THE Commercial & Financial Chronicle

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VOL. 73. **SATURDAY, AUGUST 3, 1901.** **NO. 1884.**

CLEARINGS—FOR JULY 1901 AND 1900.
ALSO SINCE JANUARY 1 1901 AND 1900.

	July.			Seven Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
	$	$		$	$	
New York	6,081,920,034	3,551,714,934	+71·2	50,816,583,420	30,065,985,052	+69·0
Philadelphia	434,857,495	388,646,893	+11·9	3,223,998,400	2,756,509,480	+17·0
Pittsburg	179,492,980	134,235,109	+33·7	1,263,578,258	950,245,187	+32·9
Baltimore	100,910,014	87,913,905	+14·8	728,669,477	650,370,361	+12·0
Buffalo	26,429,950	21,433,516	+23·3	172,778,186	147,613,081	+17·0
Washington	11,587,933	10,239,524	+13·3	86,520,579	79,515,471	+8·8
Albany	12,060,000	11,306,987	+6·1	90,184,185	81,817,861	+10·2
Rochester	10,324,282	8,164,440	+26·5	71,964,856	63,798,296	+12·8
Syracuse	5,610,188	4,802,720	+16·8	35,691,856	34,212,060	+4·3
Scranton	5,875,404	4,606,278	+27·5	39,816,693	33,819,357	+17·7
Wilmington	4,532,551	4,135,080	+9·6	28,624,234	28,373,813	+0·9
Binghamton	1,610,100	1,720,500	−6·4	11,756,100	12,155,500	−3·3
Chester	1,309,295	1,448,884	−9·6	9,384,373	9,803,299	−4·3
Frederick	658,528	568,523	+15·8	4,477,457	3,864,369	+15·9
Greensburg	1,767,667	1,498,545	+18·3	11,090,518	10,901,593	+1·7
Total Middle	6,878,890,875	4,232,415,857	+63·5	56,595,133,852	34,929,064,760	+62·0
Boston	606,167,029	481,658,114	+25·9	4,340,093,159	3,596,367,595	+20·7
Providence	31,866,400	27,871,400	+14·3	202,856,600	189,860,700	+6·8
Hartford	14,596,025	12,307,516	+18·6	81,984,250	77,700,863	+5·4
New Haven	7,554,115	6,685,934	+12·8	47,106,352	44,670,680	+5·5
Springfield	6,765,604	5,723,767	+18·2	43,131,200	39,249,117	+9·9
Worcester	6,893,038	5,629,278	+22·5	44,185,713	38,225,450	+15·6
Portland	6,069,270	4,712,610	+28·8	37,917,765	31,596,787	+20·0
Fall River	3,913,151	3,019,202	+29·6	24,269,116	24,416,463	−0·6
Lowell	2,598,666	2,403,886	+8·1	17,493,038	16,083,130	+8·8
New Bedford	1,976,011	1,718,900	+15·0	13,735,653	12,789,115	+7·4
Holyoke	1,732,795	1,556,982	+11·3	10,872,332	9,515,336	+14·3
Total N. Eng	690,134,014	553,283,585	+24·7	4,863,595,178	4,080,474,236	+19·2
Chicago	671,069,146	561,328,453	+19·6	4,397,022,859	3,965,655,223	+10·9
Cincinnati	81,817,800	66,704,950	+22·6	584,519,350	471,853,700	+23·9
Detroit	50,908,246	37,001,890	+37·6	297,658,105	245,683,065	+21·2
Cleveland	66,924,995	48,907,790	+36·8	406,312,627	325,196,423	+24·9
Milwaukee	27,534,448	22,968,454	+19·9	183,500,681	173,169,796	+6·0
Columbus	26,000,000	22,394,300	+16·1	185,031,500	156,273,400	+18·4
Indianapolis	19,067,444	13,511,483	+41·1	112,359,784	92,360,759	+21·7
Peoria	9,169,200	8,073,648	+13·6	68,589,726	58,534,851	+17·2
Toledo	10,732,671	9,708,912	+10·5	66,518,622	63,807,354	+4·2
Grand Rapids	5,600,000	5,154,847	+8·7	39,946,817	36,959,706	+8·1
Dayton	5,469,633	5,103,471	+7·2	35,638,004	34,751,097	+2·6
Evansville	4,608,524	3,429,680	+34·4	29,495,340	31,220,935	−5·5
Youngstown	2,071,657	1,482,797	+39·7	12,299,831	10,417,008	+18·1
Springfield, Ill.	2,173,663	1,921,963	+13·1	15,332,160	13,763,745	+11·4
Lexington	2,143,898	2,261,966	−5·2	15,539,905	13,375,582	+16·2
Akron	2,663,100	1,935,400	+37·6	16,965,300	13,526,700	+25·4
Kalamazoo	1,956,638	1,612,567	+21·3	12,546,205	11,991,067	+5·3
Rockford	1,614,319	1,248,216	+29·3	10,410,385	9,480,039	+9·8
Springfield	1,432,887	1,276,731	+12·2	9,564,012	9,088,725	+5·2
Canton	1,655,900	1,119,906	+38·0	10,243,263	8,373,012	+22·3
Jacksonville, Il	759,873	598,280	+26·9	4,929,379	4,435,148	+11·1
Quincy	1,065,755	871,001	+22·3	8,825,759	7,182,875	+22·9
Bloomington	1,159,311	998,959	+16·1	7,919,881	6,516,168	+21·5
Jackson, Mich	622,048	540,551	+15·2	4,339,654	4,080,000	+7·7
Tot. M. West	998,220,187	820,134,160	+21·7	6,585,508,650	5,767,526,378	+15·3
San Francisco	101,580,455	85,062,681	+19·4	649,488,847	567,172,022	+14·5
Salt Lake City	22,568,134	9,882,749	+132·	101,640,360	65,548,477	+55·1
Portland	9,000,000	8,755,847	+2·8	61,611,094	57,521,698	+7·1
Los Angeles	12,662,506	10,092,875	+25·5	91,166,725	69,358,896	+31·4
Seattle	11,743,620	18,222,531	−35·9	71,586,318	71,495,813	+0·1
Spokane	5,163,647	4,524,438	+13·2	30,410,656	32,649,755	−6·9
Tacoma	4,318,153	4,105,904	+5·2	33,144,856	28,978,279	+14·4
Helena	2,452,262	2,871,070	−14·6	20,860,966	17,809,808	+17·2
Fargo	1,306,501	1,201,544	+8·7	9,586,401	9,383,456	+2·2
Sioux Falls	967,555	582,470	+66·1	6,098,834	4,416,049	+37·9
Total Pacific	172,121,833	145,430,940	+18·4	1,075,009,051	928,834,250	+16·4
Kansas City	84,652,198	54,374,606	+55·7	510,318,986	403,808,864	+26·4
Minneapolis	43,641,869	51,051,098	−14·5	288,834,696	310,134,045	−6·9
Omaha	27,677,414	26,336,334	+5·1	188,759,440	182,051,397	+3·7
St. Paul	20,689,627	20,918,754	−1·1	140,678,067	138,234,439	+1·8
Denver	17,790,108	16,227,159	+9·6	130,324,041	124,612,616	+4·6
St. Joseph	22,239,861	18,076,000	+23·0	132,882,070	125,296,141	+6·1
Des Moines	6,450,400	5,981,925	+8·2	47,470,156	43,896,691	+8·1
Davenport	4,611,000	4,319,783	+6·8	29,302,828	26,244,616	+11·7
Sioux City	4,983,343	4,034,763	+23·3	37,604,527	33,184,942	+13·3
Topeka	4,568,004	3,898,778	+17·2	31,591,191	20,528,151	+53·9
Wichita	2,069,509	2,005,158	+3·2	15,701,328	15,093,666	+4·0
Fremont	544,242	544,248	−0·0	4,239,485	4,181,447	+1·4
Tot. oth'r W.	239,867,575	207,703,646	+15·5	1,557,716,763	1,427,260,085	+9·1
St. Louis	196,654,614	130,411,866	+50·8	1,288,045,683	952,000,659	+35·3
New Orleans	36,867,179	34,942,931	+5·5	336,603,852	291,454,481	+15·5
Louisville	37,365,296	33,931,420	+10·1	274,752,883	257,253,095	+6·8
Galveston	12,881,000	10,250,950	+25·7	103,208,500	89,565,000	+15·2
Houston	13,845,796	9,542,038	+45·1	112,660,088	91,696,656	+22·9
Savannah	10,458,907	16,742,274	−37·6	99,981,193	124,597,428	−19·8
Richmond	20,183,114	17,012,920	+18·6	121,043,418	104,339,817	+16·0
Memphis	10,442,628	7,743,117	+34·9	88,091,048	76,657,848	+14·8
Atlanta	7,116,287	6,037,617	+17·9	59,401,500	52,186,015	+13·8
Nashville	6,718,911	5,434,899	+23·5	45,122,441	42,321,744	+6·6
Norfolk	6,440,869	5,868,683	+9·7	42,093,770	46,275,668	−9·0
Augusta	3,519,088	3,196,790	+10·1	36,737,390	31,167,311	+17·9
Knoxville	2,549,070	2,180,111	+17·0	18,656,640	16,379,632	+13·9
Fort Worth	4,979,253	3,706,829	+34·3	41,949,098	27,573,958	+52·1
Birmingham	3,385,981	3,250,387	+4·2	27,029,367	25,135,704	+7·5
Macon	2,408,000	2,724,000	−11·6	19,232,000	18,422,000	+4·3
Little Rock	2,463,033	1,519,097	+62·1	17,911,685	14,212,197	+26·0
Chattanooga	1,792,709	1,668,051	+7·4	13,247,791	11,791,106	+12·4
Jacksonville	1,500,000	957,606	+56·7	9,157,916	7,913,208	+15·7
Total South	381,561,708	297,132,954	+28·4	2,754,846,447	2,280,942,994	+20·8
Total all	9,360,795,722	6,256,080,184	+49·6	73,381,814,641	49,409,122,691	+48·5
Outside N. Y.	3,278,835,688	2,704,365,200	+21·2	22,565,231,221	19,343,137,549	+16·7
Montreal	75,000,000	61,293,298	+22·4	500,221,585	417,074,438	+19·9
Toronto	52,887,007	44,400,181	+19·1	354,561,035	294,564,817	+20·4
Winnipeg	9,213,186	9,395,423	−1·9	58,697,879	59,791,832	−1·8
Halifax	8,618,271	7,184,757	+20·0	49,538,955	43,024,232	+15·1
Hamilton	3,555,947	3,194,785	+11·3	24,224,463	23,083,909	+5·4
St. John	3,890,177	3,684,125	+5·6	22,351,399	19,996,872	+11·8
Victoria	3,100,000	2,989,456	+3·7	19,115,437	18,452,019	+3·6
Vancouver	4,610,520	4,286,189	+7·6	25,293,226	24,818,655	+1·9
Tot. Canada	160,855,108	136,428,216	+17·8	1,054,008,981	900,796,764	+17·0

☞ Table Clearings by Telegraph on page 218.

CLEARINGS—WEEK ENDING JULY 27 1901.
ALSO SAME WEEK 1900, 1899, 1898.

Clearings at—	Week ending July 27.				
	1901.	1900.	1901.	1899.	1898.
	$	$	P. Cent.	$	$
New York	1,251,520,071	753,779,500	+66·0	875,946,085	644,528,337
Philadelphia	89,067,584	80,397,292	+10·8	86,814,760	61,408,904
Pittsburg	38,807,168	32,419,850	+19·7	24,807,129	17,136,641
Baltimore	21,038,588	16,684,057	+26·1	17,866,771	16,914,557
Buffalo	5,180,040	4,583,615	+13·2	4,504,545	3,396,392
Washington	1,983,473	1,860,764	+6·6	2,037,114	1,489,082
Albany	2,539,321	2,370,118	+7·0	2,262,826	......
Rochester	1,717,693	1,603,711	+7·1	1,317,641	1,479,142
Syracuse	1,004,945	889,637	+12·9	1,000,662	962,082
Scranton	1,348,157	1,185,943	+13·7	1,078,910	874,812
Wilmington	988,609	1,037,319	−4·7	878,978	749,710
Binghamton	356,300	350,900	+1·5	376,800	319,900
Chester	250,005	303,640	−17·7	280,000	......
Greensburg	343,387	388,498	−10·8	......	......
Wheeling, W. Va.	528,400	Not include	d in tot	al.	
Total Middle	1,416,096,776	897,799,844	+57·7	1,016,136,816	749,387,560
Boston	118,568,397	99,482,798	+19·2	132,776,277	87,093,084
Providence	5,786,300	4,975,500	+16·3	5,446,700	4,124,900
Hartford	2,274,462	1,948,804	+16·7	2,080,508	2,092,793
New Haven	1,273,214	1,138,167	+11·9	1,240,228	1,244,299
Springfield	1,379,184	985,557	+40·0	4,918,748	1,280,187
Worcester	1,298,297	1,051,061	+23·5	1,366,771	1,248,345
Portland	1,147,725	845,098	+35·7	1,339,444	1,140,587
Fall River	733,416	506,633	+45·5	756,830	630,008
Lowell	525,151	475,411	+10·5	487,269	585,215
New Bedford	356,776	322,874	+10·5	671,983	500,000
Holyoke	274,948	269,918	+1·9	250,000	....
Total New Eng	133,617,840	111,995,811	+19·3	152,317,744	99,883,333
Chicago	147,519,140	116,475,865	+26·7	108,649,028	87,540,848
Cincinnati	16,991,550	13,674,400	+24·3	13,804,309	10,652,150
Detroit	10,034,068	8,044,211	+24·7	7,156,886	6,900,454
Cleveland	13,515,816	10,665,005	+26·7	8,657,461	6,323,120
Milwaukee	5,745,990	5,286,410	+8·7	5,100,613	4,086,988
Columbus	6,065,300	4,849,700	+25·1	5,004,900	3,768,850
Indianapolis	4,190,996	2,918,801	+43·6	2,868,623	2,708,088
Peoria	1,985,137	1,652,648	+20·2	1,641,727	1,314,477
Toledo	2,434,935	2,231,872	+8·6	2,374,941	2,097,649
Grand Rapids	1,210,859	1,112,851	+8·8	1,110,808	772,932
Dayton	1,147,158	1,050,714	+9·2	1,068,585	629,202
Evansville	808,534	744,218	+8·1	887,870	665,277
Youngstown	465,303	329,569	+41·6	283,377	331,050
Springfield, Ill	428,199	350,665	+22·3	417,250	310,948
Lexington	477,389	488,517	−2·3	339,267	289,418
Akron	706,000	471,700	+48·8	378,800	321,400
Kalamazoo	369,837	357,123	+3·4	339,217	276,929
Rockford	339,609	277,380	+22·4	275,198	192,700
Springfield, Ohio	284,569	296,460	−4·1	230,310	167,467
Canton	285,438	274,907	+4·0	200,977	161,554
Jacksonville, Ill	175,303	131,481	+33·3	118,138	......
Quincy	217,438	210,000	+3·5	......	......
Bloomington	254,060	217,975	+17·0	......	....
Jackson	147,262	138,000	+6·7	......	......
Ann Arbor	51,276	Not include	d in tot	al.	
Tot. Mid. West'n	215,784,312	172,245,471	+25·3	159,292,794	129,604,507
San Francisco	20,976,772	16,620,761	+26·2	19,996,396	14,054,985
Salt Lake City	3,059,980	1,614,273	+89·5	1,761,761	1,445,926
Portland	1,917,524	1,542,883	+11·9	1,400,000	1,382,101
Los Angeles	2,738,410	1,880,324	+45·6	1,617,549	1,054,814
Seattle	2,355,643	3,918,129	−39·9	2,399,302	990,718
Spokane	1,207,775	914,080	+32·1	1,126,678	633,306
Tacoma	1,062,271	1,045,767	+1·6	1,072,846	600,000
Helena	579,223	660,233	−12·3	616,988	494,605
Fargo	248,611	211,622	+17·5	212,590	150,000
Sioux Falls	228,698	135,297	+68·8	146,792	83,819
Total Pacific	34,182,468	28,543,874	+19·8	30,253,664	20,890,367
Kansas City	19,850,854	13,040,956	+52·2	10,445,204	9,631,188
Minneapolis	9,785,276	9,100,980	+7·5	7,674,449	5,391,563
Omaha	5,934,987	6,117,852	−3·0	6,319,390	5,220,843
St. Paul	4,525,682	4,828,353	−6·2	4,551,515	3,524,978
Denver	3,610,301	3,462,538	+4·3	3,464,251	2,686,909
St. Joseph	5,911,661	3,722,630	+58·8	3,657,064	2,451,561
Des Moines	1,364,532	1,132,125	+19·6	1,246,406	816,013
Davenport	839,969	796,476	+5·4	585,668	516,980
Sioux City	824,605	809,969	+1·8	729,045	542,471
Topeka	1,040,829	944,278	+10·2	592,289	471,403
Wichita	542,546	532,490	+2·1	625,854	515,101
Fremont	165,519	90,742	+82·4	126,350	80,042
Colorado Springs	604,998	Not include	d in tot	al.	
Tot. other West	54,387,661	44,574,399	+22·0	39,909,913	31,755,387
St. Louis	37,071,672	27,904,201	+32·8	27,345,188	23,043,375
New Orleans	7,848,083	7,186,884	+9·1	6,111,740	5,498,242
Louisville	7,351,689	6,597,556	+11·4	6,358,419	5,936,734
Galveston	2,675,000	2,427,500	+10·2	1,952,950	2,028,050
Houston	3,273,431	2,462,665	+32·9	2,254,509	1,999,078
Savannah	1,908,886	3,493,128	−45·5	2,034,002	1,803,796
Richmond	4,284,718	3,262,109	+31·3	2,556,883	2,184,753
Memphis	2,183,875	1,714,754	+27·3	1,316,154	1,293,164
Atlanta	1,339,485	1,166,378	+14·8	992,093	929,584
Nashville	1,333,721	1,096,682	+27·7	1,116,885	942,367
Norfolk	1,315,082	1,203,712	+9·4	1,176,853	846,980
Augusta	697,473	729,745	−4·4	780,841	676,637
Knoxville	540,900	486,637	+11·0	481,521	480,971
Fort Worth	1,016,872	874,824	+16·2	830,079	640,147
Birmingham	609,462	873,991	−30·2	685,279	364,556
Macon	602,000	539,000	+11·7	395,000	342,000
Little Rock	504,700	352,870	+43·2	262,710	209,158
Chattanooga	389,114	366,218	+6·3	269,776	266,918
Jacksonville	296,857	208,763	+42·2	197,666	163,918
Total Southern	75,231,120	62,884,730	+19·6	57,156,986	49,599,498
Total all	1,929,289,171	1,318,043,119	+46·4	1,454,987,315	1,081,073,502
Outside N. York	677,769,100	564,263,619	+20·1	579,041,230	436,545,155
Montreal	17,258,962	14,034,489	+23·0	14,548,635	13,686,048
Toronto	10,051,416	8,996,148	+11·7	7,680,095	7,164,481
Winnipeg	1,860,468	2,145,359	−13·3	1,928,576	1,197,012
Halifax	1,750,000	1,456,106	+20·2	1,320,251	1,183,276
Hamilton	687,025	678,916	+1·2	644,832	623,956
St. John	809,587	920,728	−12·1	608,904	652,921
Victoria	616,880	533,217	+15·6	826,705	......
Vancouver	1,258,822	955,197	+31·7	1,004,799	......
Quebec	1,458,858	Not include	d in tot	al.	
Total Canada	34,388,121	29,720,110	+15·7	28,452,897	24,458,379

THE FINANCIAL SITUATION.

The week's Stock Exchange business has been dependent mainly upon the daily varying reports afloat with reference to the settlement of the strike of the Amalgamated Association of workers. Other matters which were in doubt and a source of disquietude last week had passed into a condition of reasonable certainty when the current week's business opened. This was true of the other more important strikes, they having either been settled or been brought to a close by their failure. With regard to the crops, sufficient rains had for the time being fallen in the West and Middle West to arrest the drought damage and prevent further depreciation of corn and other cereals, so that the crop situation became no longer open to daily varying rumors.

As to the Steel strike, however, it has remained in a kind of intermittent state. It was reported last Saturday that a conference had been held in this city between Mr. Shaffer, Mr. Schwab and Mr. J. P. Morgan, at which the terms of a settlement were agreed upon. These were to be submitted on Tuesday to the Executive Board of the Amalgamated Association, which would meet at Pittsburg, and before night of the same day would, it was expected, confirm the arrangement entered into here. This situation left Monday free for action, and the occasion was improved—an all-around advance being established, with a fair business doing in stocks and bonds. The following day (Tuesday) was dull, with prices sagging, dealers waiting all through the day for word from Pittsburg, but without anything assuring being received. Wednesday was much the same, only a more unrestful feeling prevailed, transactions being a little larger and the declines in the Steel stocks more decided under rumors that a hitch had been developed and that a negotiation on the part of the Executive Committee at Pittsburg with the Steel Corporation officials in New York and Mr. Hanna at Cleveland was in progress, the object being to obtain better terms for the strikers. A late rumor that day was that the plan of settlement arranged in New York had been rejected. This rumor was proved on the following day (Thursday) to have been unfounded. Still, no progress towards a settlement appeared to have been made on Thursday or Friday, and the market remained depressed and declining.

The future of money has received rather more attention this week. Leading causes for new interest in that market have been the hardening and advancing condition of foreign exchange and the large July Treasury receipts from internal revenue imposts, notwithstanding the changes in the internal revenue law which went into effect on the first of July. With regard to the Government revenue in July the total ($52,320,340) appears to have been larger than in any month since the war revenue bill went into effect, except in May last, when it was only a trifle larger and due wholly to "miscellaneous" receipts. The corresponding totals for the three previous years were $49,955,160 in 1900, $48,054,258 in 1899 and $43,847,108 in 1898. The increase compared with July 1900 is chargeable both to customs dues (which were $1,461,691 larger than in 1900) and to internal revenue receipts, which were $777,502 larger than in 1900. These figures are somewhat of a surprise and indicate the prospect of a very considerable surplus in the revenue for the fiscal year which began July 1st. Of course that situation is not favorable to a smooth money market, as it holds over that market the constant fear of Sub-Treasury accumulations.

The upward movement of exchange has gone so far as to bring the rate very near the gold-export point, and if any special urgency for the metal should occur, no doubt an outflow of gold would follow. At the same time leading bankers seem to be of the opinion that none will go out at this time. This view is based mainly on the fact that the outward movement of cotton will in a short time be free again, while wheat also at full prices will most likely be in large demand in Europe. Under such circumstances it is anticipated that there must soon be a material fall in exchange that will probably put an export of gold out of the list of possible events until December or later. As to the effect such an outflow on money would have should it happen now or later, the general view seems optimistic; it is assumed that the movement would not be sufficiently large to produce stringency in the loan market. This opinion has also been fortified by the expressed expectation that a considerable addition to bank notes issued by our Clearing House institutions was likely. The only instance we have heard mentioned has been the First National Bank. That bank had out notes very nearly equal to its capital before its enlargment; it is argued that now a considerable increase in its circulating notes is a reasonable expectation. We give this report simply as a current rumor. If large additions to the bank currency should be made in the case mentioned, or by other banks, we incline to the opinion that their effect on money would be such as to lead to larger exports of gold after the bulk of our cotton has been moved.

In view of the probability of greatly diminished exports of corn the coming twelve months, owing to the corn-crop shortage, the statistics showing the make-up of our merchandise exports for the late fiscal year, and indicating how the great growth in the movement has been brought about, possess unusual interest. We reviewed the results at length in a separate article two weeks ago, but as the statistics were incomplete at that time we could not then outline exactly the course of the manufacturing exports, which have played such an important part in the recent development of our commerce with the outside world. The detailed trade statement for the twelve months has been issued this week by the Bureau of Statistics at Washington, and this enables us to get a pretty clear insight into the matter. It will be remembered that twelve months ago not a little anxiety was felt lest the manufacturing exports should experience a sharp decline. These fears were induced mainly by two chief considerations—namely the marvelous extent and rapidity of the antecedent growth and the fact that prices for so many articles and commodities had declined to a lower basis. Now that the year is behind us, it is pleasing to note that practically these manufacturing exports—speaking of them collectively—have been maintained at the high level reached in 1899-1900.

As the figures stand, they show a loss of about $23,000,000, or say 5 per cent, from the previous year, but the loss is apparent, not real; being due to a difference in the method of treating the commerce between the United States and Porto Rico and Hawaii.

Our commerce with these island possessions is no longer regarded as part of the country's foreign trade, and since June 30 of last year it has been excluded from the foreign trade statements. According to the best estimates, the exports from the United States to these islands during the twelve months to June 30 1901 aggregated, roughly, $25,000,000, and consisted largely of manufactures. Allowing for this, the decrease of $23,000,000 shown above would be wiped out. In certain articles and branches decreases have occurred, reflecting the lower prices or other unfavorable conditions, but growth elsewhere has served to offset these decreases in the main. The value of our iron and steel exports for instance was $117,319,270 in 1900-1901, against $121,913,548 in 1899-1900; in 1898 99 the amount was $93,716,031. Our copper exports were only 252,769,328 lbs. valued at $41,260,376, against 333,340,725 lbs. valued at $55,772,166 in 1899-1900, and 254,987,164 lbs. valued at $34,676,343 in 1898-99. Again, the disturbances in China are reflected in exports of cotton cloths of only 251,503,351 yards valued at $14,136,037 in 1900-1901, against 352,194,989 yards valued at $18,068,934 the year before, and 412,004,055 yards valued at $18,969,897 in 1898-9. Despite these individual losses, the grand aggregate of the manufacturing exports, as we have already seen, was substantially maintained, indicating the varied character of the growth in this department of the export trade. The following shows our merchandise exports for the last five years according to classes of products.

	1901.	1900.	1899.	1898.	1897.
Products of—	$	$	$	$	$
Agriculture...	944,059,568	835,868,123	734,776,142	853,683,570	683,471,139
Manufactures	410,509,173	433,851,756	339,592,146	290,697,351	277,285,391
Mining	39,267,647	37,843,742	28,156,174	19,410,707	20,804,573
Forests	54,312,830	52,218,113	42,126,889	37,900,171	40,489,321
Fisheries.....	7,743,313	6,326,620	5,902,999	5,435,483	5,477,951
Miscellaneous	4,561,278	4,665,218	3,286,872	3,164,628	3,479,228
Tot. do'estic.	1,460,453,809	1,370,763,571	1,203,931,222	1,210,291,913	1,031,007,603
" foreign..	27,301,748	23,719,511	23,092,080	21,190,417	18,985,953
Total all.....	1,487,755,557	1,394,483,082	1,227,023,302	1,231,482,330	1,050,993,556

It will be seen from the foregoing that the expansion in United States exports during the last few years has not been confined to any one branch or department, but has extended to all branches. As far as the manufacturing exports are concerned, the amount for 1900-1901, at $410,509,173, compares with only $277,285,391 in 1896-97. If we should go two years further back, we would find that in 1894-5 the amount was but $183,595,743.

Returns of bank clearings indicate that our internal trade also remains of large volume—much larger than a year ago. On pages 205 and 219 of this issue will be found our compilations of clearings for the month of July. As compared with the same month of last year when, owing to the pending Presidential election and also the decline in commodity prices, a very quiet state of things existed, there is an increase in these clearings of 3,104 million dollars, or almost 50 per cent. At New York City the percentage of increase is as much as 71·2, and transactions on the Stock Exchange the present year were much above those for the same month last year. But lest it be supposed that speculation accounts for the 50 per cent expansion in the general total of clearings, it should be noted that even with New York excluded altogether from the results, there is an increase of over 21 per cent. By geographical groups the gain is 62·5 per cent for the Middle States section, including New York; 24·7 per cent for the New England group; 21·7 per cent for the Middle Western; 15·5 per cent for the Far Western; 18·4 per cent for the Pacific group, and 28·4 per cent for the Southern group. Taking all places outside of New York, the clearings for July 1901 are 3,279 millions, against 2,704 millions in 1900 and in 1899, 2,043 millions in 1898 and only 1,975 millions in 1897.

The Pennsylvania Railroad still continues its noteworthy record of growth in earnings. The return for the month of June has been issued this week, and it shows a gain of $611,200 in gross and of $515,000 in net on the lines directly operated east of Pittsburg and Erie, and a gain of $383,900 in gross and of $238,300 in net on the lines directly operated west of Pittsburg, giving together an improvement of $995,100 in gross and of $753,300 in net. This follows still more striking increases the previous year, the improvement then on the combined lines having been no less than $1,788,500 in gross and $819,000 in net. The following furnishes a comparison of the results for the last six years on the Eastern lines, the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
June.	$	$	$	$	$	$
Gross earnings....	7,804,035	7,192,835	5,776,735	5,348,435	5,185,335	5,105,599
Operat'g expenses	5,317,610	5,221,410	4,509,510	4,020,410	3,864,110	4,117,868
Net earnings..	2,486,425	1,971,425	1,267,225	1,328,025	1,321,225	987,731
Jan. 1 to June 30.						
Gross earnings....	44,830,611	40,821,311	33,149,911	31,363,311	29,589,511	30,305,975
Operat'g expenses	30,087,761	28,577,961	24,665,561	23,524,561	21,108,160	22,792,719
Net earnings..	14,742,850	12,243,450	8,483,350	8,538,750	8,481 350	7,513,256

The foregoing, it will be seen, covers the six months as well as the month of June. The improvement in gross for the half-year on these Eastern lines has been over four million dollars ($4,009,300), and we may add that there was a further gain of nearly a million dollars on the Western lines ($941,700), making $4,951,000 together. In the net the improvement on the Eastern lines has been $2,499,400 and on the Western lines $878,700, giving $3,378,100 for the two combined. Moreover, this augmentation of 5 millions in gross and 3½ millions in net the present year is additional to $11,370,500 gain in gross and $4,521,000 gain in net in the six months of 1900. In other words, as compared with two years ago, the expansion for these six months reaches the extra ordinary sum of $16,321,500 in gross and of $7,899,100 in net.

There was no change in the official rates of discount by any of the European banks during the week, and the unofficial rates at the chief centres were easy. The cable reports that at the meeting of the German Reischsbank on Friday of last week, it was announced that 16,000,000 marks in foreign gold had entered the bank during the week. The gold stock of the bank had increased during the year 232,000,000 marks, but discounts were 207,000,000 marks greater than a year ago, owing to various insolvencies.

The statement of the New York Associated Banks last week was technically out of proof by the changes incident to the increase of $9,500,000 in the capital and of $5,000,000 in the surplus of the First National Bank, which increase became effective last week. The loans of this bank showed, by comparison with this item in the previous week, an increase of $9,002,400,

indicating that the greater part of the new capital had been placed in that account, while the specie showed a gain of $6,047,400, probably reflecting the addition to surplus, and the legal tenders increased $100,200. The total of these items called for an increase of $15,150,000 in deposits, whereas the gain in this item was only $5,688,400. The totals of the Associated Banks as a whole showed an increase of $11,454,900 in loans and of $3,047,500 in cash, calling for a gain of $14,502,400 in deposits. This item, however, recorded an increase of but $3,793,200, a difference of $10,709,200, or just about the amount of the difference shown in the First National Bank's statement. The surplus reserve of the banks was increased by $2,099,200, to $23,128,575, the highest since February 2, when it was $24,838,825.

The agency in this city of the Canadian Bank of Commerce has this week received checks for $650,000 gold which had been deposited at the Pacific Coast assay offices, and the New York agency of the Bank of British North America received checks for $290,000 gold which had been deposited at San Francisco. These checks were paid at the Sub-Treasury in this city. Checks for about $650,000 more gold are due to arrive, consigned to the Canadian Bank of Commerce and checks for $700,000 additional gold to the Bank of British North America. The payments made at the New York Sub-Treasury during the week for unmatured bonds amounted to $403,697 67, making $14,882,623 66 since such purchases began.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging 2½ per cent. On Monday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent; the higher rate was caused by shifting of loans incident to preparations for August settlements. On Thursday transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loaned at 2½ per cent as the minimum until Wednesday, when the majority of the down-town institutions raised their rates to 3 per cent. The market for time money has been dull this week, with rates firmly held. As a rule banks have refrained from offerings, preferring to wait until after the middle of the month, when it is expected that the extent of the requirements for money for crop purposes will be more clearly indicated. Trust companies and institutions other than banks, however, offer money with some freedom, though seeking to maintain full rates. There is very little inquiry for money for short periods, and the demand is chiefly for from four to six months. Some few loans are reported for the longer date at 4 per cent on all dividend-paying collateral, but not many borrowers are willing to meet this requirement as to security. Rates are 4 per cent for thirty to sixty days, 4¼@4½ per cent for ninety days and 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. The supply of commercial paper has somewhat increased, merchants who are replenishing their stocks of goods borrowing for this purpose. At the same time the demand has but slightly improved, and only a few local banks are buying. The business is chiefly with institutions at the East and in some of the large Western cities. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2⅝ per cent. The open market rate at Paris is 1⅝@2 per cent, and at Berlin and Frankfort it is 2⅜@2½ per cent. According to our special cable from London, the Bank of England lost £362,828 bullion during the week and held £37,313,021 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £470,000 *net* to the interior of Great Britain, to exports of £10,000 (of which £5,000 were to St. Helena and £5,000 to Iceland) and to the import of £117,000, of which £72,000 were bought in the open market and £45,000 were from Australia.

The foreign exchange market has been strong and rates higher this week, influenced by a good demand and by a scarcity of bills. The inquiry has been largely to cover maturing contracts for bills which were to have been delivered in July, but which the sellers were unable to tender because of the interruption to the export movement of grain, owing to the high prices which resulted from the threatened shortage in the corn crop. Some long bills which were speculatively sold sixty days or more ago with the expectation of settling at a profit in July have been covered, thus causing a demand for short exchange. It is reported that a large amount, or about £3,000,000, of sterling loans which were made in May and in June have been recently paid off, sight bills being bought for this purpose. In addition to these unusual requirements for exchange there have been the current demands for remittance and also to pay for stocks sold for European account. The supply of exchange has been entirely inadequate to meet these various inquiries. Though the export movement of commodities has been large, the bills drawn against these shipments were generally sold in advance. The offerings of drafts against future exports of grain and cotton have not met with ready sale in many cases because of discrimination against the drawers or for other reasons; consequently bankers have been unable to maintain the customary supply of credits against which to draw long bills or other classes of exchange, and the market has been kept quite bare of bankers' drafts. The advance in exchange was so decided on Thursday, because of the demand above noted, that rates ruled so close to the gold-exporting point as to make it probable that the metal might soon be exported. Bankers were, however, of the opinion that unless there should be special urgency in the demand, none would go forward. They regarded it as likely that a more liberal movement of exportable commodities would soon begin, which would cause a radical change in the condition of the market. The Assay Office paid $951,830 28 for domestic bullion. Gold received at the Custom-House for the week $139,583.

Nominal rates for exchange have been 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for

actual business opened on Monday at an advance of one-quarter of a cent compared with those at the close of last week, at 4 85@4 85¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables, and the tone was strong, and it so continued on the following day and on Wednesday, though rates were not quotably higher. On the last-named day the business transacted was near the asking price for exchange, and on Thursday the demand was such as to justify an advance in actual rates. Accordingly these were moved upward one-quarter of a cent, to 4 85¼@4 85½ for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. The tone was quite strong until the afternoon, when it grew a shade easier in consequence of a lighter demand. The market was easy on Friday, but the only change in rates was a fall of one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 26.	Mon., July 29.	Tues., July 30.	Wed., July 31.	Thur., Aug. 1.	Fri., Aug. 2.
Brown Bros.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88¼	88¼	88¼	88¼	88¼	88¼
Baring, Magoun & Co.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88¼	88¼	88¼	88¼	88¼	88¼
Bank British No. Americe.	60 days.	4 85¼	85¼	85¼	85¼	86	86
	Sight.	4 88	88	88	88	88¼	88¼
Bank of Montreal	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85¼	85¼	85¼	85¼	86	86
	Sight.	4 88	88	88	88	88¼	88¼
Lazard Freres	60 days.	4 85¼	85¼	85¼	85¼	86	86
	Sight.	4 88	88	88	88	88¼	88¼
Merchants' Bk. of Canada	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88

The market closed at 4 85½@4 85½ for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84¾@4 85 and grain for payment 4 85@4 85¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 2, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,203,000	$4,324,000	Gain. $2,879,000
Gold	824,000	1,324,000	Loss. 500,000
Total gold and legal tenders	$8,027,000	$5,648,000	Gain. $2,379,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 2, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,027,000	$5,648,000	Gain. $2 379,000
Sub-Treasury operations	19,800,000	21,000,000	Loss. 1,200,000
Total gold and legal tenders	$27,827,000	$26,648,000	Gain. $1,179,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 1, 1901.			August 2, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,813,021	.....	37,813,021	31,033,450	.....	31,033,450
France	98,096,741	44,764,894	142,861,565	88,973,103	45,410,233	133,783,336
Germany*	32,549,000	16,767,000	49,316,000	28,389,000	14,625,000	43,014,000
Russia	69,481,000	7,535,000	76,986,000	79,930,000	7,551,000	87,481,000
Aus.-Hung'y.	39,070,000	11,149,000	50,219,000	37,740,000	9,814,000	47,554,000
Spain	14,003,000	17,046,000	31,049,000	13,639,000	16,900,000	30,539,000
Italy	15,849,000	1,940,100	17,789,100	15,481,000	1,639,000	17,120,000
Netherlands.	6,250,800	5,636,800	11,887,600	4,871,000	5,960,000	10,831,000
Nat. Belg'm *	2,973,300	1,486,700	4,460,000	2,787,000	1,394,000	4,181,000
Tot. this week	315,555,862	106325494	421,881,356	303,298,553	108298233	405,596,786
Tot. prev. w'k	317,151,252	106267883	423,419,135	302,914,844	104419609	407,334,453

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

DEVELOPMENT OF THE NATIONAL BANKING SYSTEM.

Over much, as evidence of the recent prosperity of banking capital, has been made the current week of the large distribution by the First National Bank among its stockholders of its accumulated undivided profits preparatory to its increase of capital and surplus. This extra dividend was declared on the old capital ($500,000) and is reported to have reached 1,900 per cent. It has been suggested also that this incident and the 100-per-cent dividends which that bank has been able to make during so many years are conclusive evidence against the idea we advanced last week in our article on "Contraction and Expansion of National Bank Capital." We undertook in that article to show, by a few instances of large contraction and expansion of capital by existing banks, how the current was setting before the recent amendments to the national law were passed and how it has been reversed since those amendments were enacted. It was an interesting exposition as helping to indicate the timeliness of the changes Congress made, in that they checked contraction of banking capital and induced expansion just when the rapid growth of our industries so much needed new and enlarged banking facilities.

Now it is claimed that current events are giving us the record of a fact antagonistic to our contention. The argument is that a bank could not be able to make and distribute among its stockholders every year 100-per-cent dividends, and added to that this extra one of a larger per cent than was ever declared by a bank before, if capital was needing more liberality in the provisions of the national statute. Besides, it is further urged that the First National is not alone in its profit-making and distributing career; that there are many other national banks that have been laying up undivided profits, besides paying large dividends, all through the recent period of business depression. We do not deny these statements. At the same time, no one who is acquainted with the history not only of the First National but of our Clearing House institutions, and indeed of the national banking system as a whole, would cite such instances as evidence of the sufficiency of the law as it stood previous to the 1900 amendments. It must be borne in mind that the national law is open to all capital; any man or any body of men is at liberty to organize a bank under its provisions. Consequently if the statute had been the source of the power for profit-making the banks referred to still possessed, those large banks we mentioned a week ago would not have taken part of their capital out of the business of banking; on the contrary they would have retained it and other banks would have been organized to reap the advantages the law offered.

These statements bring up a point we did not consider it necessary to discuss last week, because we knew that the most of our readers were familiar with the exceptional situation as dividend-payers of all national institutions which early became members of the national organization, and which during those early years accumulated surplus while gaining reputation and clientage. Many others of the banks now under the national law also had a long history prior to the national organization and gained their standing and strength in considerable part before they joined the Association. Moreover, all banks under

that law during the formative period of the system, during the time while United States securities sold at low prices, during the refunding of our national bonds, had great opportunities for accumulating surplus as well as paying dividends which have never since existed. Some made large profits in helping the Government negotiate loans and also in the refunding operations; many bought United States bonds when they were low, holding them until their market price gradually rose to above par in gold; still others had especially close relations with the Treasury Department—they were useful to it and it to them all through those years following the war, when the Government operations were so large. Moreover, all found the currency privilege extremely profitable until bonds reached high prices.

With such surroundings as those mentioned, it was easy for an institution, and especially for one having a small capital, that got the lead in the swim in those earlier years, to make good dividends, besides year by year accumulating a larger surplus. Of course a bank having either large or small capital, as soon as it made any surplus, had that as well as its capital to use in bad times and good times in earning the dividend as well as in adding to its accumulated profits; and if it was an old institution, in high credit, with large deposits, its position would be further strengthened in retaining the business it had and getting more, as against an institution starting to-day with no surplus —only its capital to work with—and a business to build up. The latter would be a test of what could be done in more recent years with capital put into the banking business under the national law, while the results of the former would in good part represent past conditions of banking, and not by any means what a new organization, however well managed, could expect to earn.

While we are on this subject we may as well cite a few other facts of a general character taken from the record of the whole national system in the Comptroller's reports confirmatory of the conclusion which the special instances we gave last week illustrated. We need not on this occasion go back of 1890; that period will cover the 10 years to 1900. It will be remembered that 1890 was the year when the Silver-Bullion-Purchase bill was passed, and was the start of a short special speculation which followed the Silver bill's passage; that ten-year period was, too, the cycle when, after several fluctuations, national banks reached their highest figure, both in number and capital, and during the last seven years steadily declined. These data are from the Comptroller's statement of banks, and represent the number and aggregate of capital of all national banks in "active operation" on the first of January of each year. Among these data we introduce, however, the returns of May 14 1893, which is the turning point in this cycle.

NATIONAL BANK RETURNS.

Date.	*Number.*	*Capital.*	*Date.*	*Number.*	*Capital.*
1890. Jan. 1	3,351	$623,791,365	1895. Jan. 1	3,748	$670,906,365
1891 "	3,597	665,267,865	1896 "	3,711	664,076,915
1892 "	3,760	685,762,265	1897 "	3,668	655,334,915
1893 "	3,799	695,148,665	1898 "	3,614	639,440,295
1893. May 14	3,830	688,701,200	1899 "	3,590	622,482,195
1894. Jan. 1	3,786	693,353,165	1900 * "	3,602	606,725,265

* As we write, we have not the Comptroller's figures for January 1 1900, and supply their place with the returns for Dec. 2 1899.

In examining the above, bear in mind that a good banking system should and would be a growing concern and so keep adjusted to the constantly developing resources, wealth and business operations of the country. That would be its normal state. When it is found that growth has stopped, and especially when decline has set in, we have positive evidence that capital is not free to go into the system; that is to say, that the condition of banks formed under it is not as profitable to capital as other methods more free and less hampered for employing money in the banking business.

The foregoing brief compilation confirms our contention; it illustrates that a situation of the character we have suggested existed with relation to the national banking system as a whole during the seven years ending with Jan. 1900. May 1893 was the turning point; the decline in number and capital of banks has been quite steady ever since then. Everyone knows, too, what have been the substitutes for national banks which banking capital has found, and the direction investments of that kind have taken during this period of decadence and for a number of years previous. Most prominent among these substitutes are trust companies. Indeed, it would be a very interesting study to trace the course capital, shut out from the national system, has found and used to supply the need a growing commerce had made imperative.

THE STEEL STRIKE.

As we write the committee of the steel trade strikers is still in conference at Pittsburg considering Mr. Morgan's reply to the personal appeal of their chairman for terms on which the Steel Corporation managers would settle. Nothing decisive has been given out to the public, and it would be quite useless to foreshadow the committee's action. That the strike demonstration has of itself turned out a failure was amply proved by Mr. Shaffer's appeal for terms of peace, and by his personal willingness since that interview to accept the offered terms, though they embodied much less in the way of concession than was offered by Mr. Warner Arms on July 13. There has undoubtedly been angry dissent in parts of the committee, where Mr. Morgan's stipulation that non-union men must be allowed in all the mills is bitterly resented. The struggle this week has been, not between the managers and the Union, but between this element and the conservative members of the Association.

The basis of dispute on which this trade battle has been fought has been stated frequently enough in the columns of the CHRONICLE and elsewhere. The public mind has, however, been in some degree confused by the more or less technical language of the various ultimatums, and it may be as well to re-state plainly what the union is fighting about. The trouble really began some months ago in one of the Sheet Steel Company's mills at McKeesport. In this mill the managers, pursuing a policy long practiced by them and generally recognized, had refused to allow the Amalgamated Association to organize "lodges" among their employes. Their position as a professed non-union mill differed from that of most of the other properties of the United States Steel Corporation, but it maintained a principle asserted by the Carnegie properties and by hundreds of other employers of labor throughout the country. When the old wage scale agreed upon between the Amalgamated Association and the employers dealing with them expired, at the close of June, the Association demanded, on penalty of a strike, that in the signing of a new wage

scale, the managers of the entire Steel Corporation deal with the Union as representing all the mills, non-union as well as union.

It was promptly recognized what this concession would mean. The question involved was not one of wages, because the non-union mills paid as high a rate as those in direct control of the Amalgamated Association. It simply concerned the formal recognition of the Union as the representative of laborers in mills where the employes were not among its members. The Association, in short, demanded that it fix the wage scale in behalf of wage-earners who had not asked it to speak for them, and who in no respect recognized its authority. We believe that no one familiar with the facts will dispute this statement of the case. The Sheet Steel Company refused compliance, and the strike was ordered. It was ordered after the managers had publicly conceded the privilege of the non-union employes to join the Amalgamated, if they should choose, and had recognized also the right of the Association to act for any mill which had been fully unionized.

We have observed in some quarters a disposition to look on the Union's demand for supervision of all wage agreements as a small matter on which to base so serious a quarrel. It has been discussed as if the concession, involving as it does no change in non-union rates of wages, was really nominal, providing no valid excuse for the invoking of a strike. But this reasoning rather singularly ignores the fact that the Amalgamated employes regarded the concession as of sufficient importance to warrant a strike of forty thousand men, with a loss of wages running in a fortnight into millions of dollars. If the concession asked was nominal and trivial, this action by the parties most vitally concerned was curious. As a matter of simple fact the view of this concession, by parties chiefly interested, was very different. Both employers and employes recognized fully that the grant to the Union of the right to fix wages for non-union hands was a formal and probably a final step towards establishing over these employes the dictation of the Union. What this would mean has been shown by the Association's reception of the later terms of settlement offered by Mr. Morgan. The quiet proposition contained in this later ultimatum—representing terms offered to a defeated combatant—was that the union mills hereafter should be "open"; in other words, that non-union men should be allowed to work in such mills without interference. This proposition was received with the angriest resentment. When this is the feeling of the Amalgamated leaders regarding the treatment of non-union hands, it is not very hard to understand why the managers object to even the nominal "unionizing" of independent mills.

The principle here set forth is the underlying fact of this whole important struggle. Plainly stated, the question at issue is, whether the worker shall or shall not have the free right to employment. The principle of the Amalgamated Association, as enforced in the union mills, is that he shall not have this right unless he join the union. The bearing of this pretension on the personal liberty of American laborers is too obvious to need discussion. We wish, however, to say a few words in regard to its bearing on the general public. There has been more or less talk since the great industrial combinations were organized of the necessity of labor union amalgamations equally extensive in magnitude and authority. Reduced to its simplest terms, this proposition means that, precisely as the executive committee of a "trust" may at its will alter the volume of production in an entire industry, and fix the amount of dividends, so the committee of a union ought to be able to modify the wage scale, specify the policy of selecting employes, and in an emergency stop all work by the laboring producers equally throughout the whole bounds of an industry.

It ought not to need very acute insight to discern the appallingly dangerous possibilities of such a situation. Combinations of capital are subject to the restraints of law. They can be estopped from any action menacing the public welfare, and both in this regard and in the matter of observance of formal contracts they may be held by their property interests, upon which the courts may impose such penalty as is right. These restraints could not hold in the case of what has been called a "labor trust." A union effects its purposes by directing its members to stop work. They are supposed to obey such instructions voluntarily, and there is no way in which the courts can prevent their doing so. How some of them look on the observance of written contracts readers of recent strike news are sufficiently well aware. Civil action against the union is possible for such contract violations; but as the union holds no property, or at best a small trust fund deposited in bank, the threat of recovering damages has no terror for it.

It results from this situation that a union committee, controlling, directly or indirectly, the action of all the laborers in a given trade, would be able absolutely to stop both production and distribution in that entire industry, and in all similarly situated industries, and in effect to starve out the consuming community. This is no imaginary picture. A purpose of this sort was deliberately avowed by the Railway Union during the Pullman strike of 1894. The disastrous consequences of such an undertaking were not averted then, and could not be averted now, by process of law compelling the laborers to return to work. The public's only safeguard and refuge was the use of independent laborers. Had there been no such thing as a non-union trainmen in July 1894; had the Debs committee, sitting at Chicago, been able to control the action of every American laborer, Mr. Cleveland's move to protect by force the moving mail-trains would have been altogether futile. The soldiers sent to the Chicago switch-yards were competent to protect non-union hands in the operation of the trains. But if there had been no non-union hands, or if those which did exist had been terrorized beforehand, the whole United States army could have accomplished nothing.

This is why, in our judgment, the Steel Corporation, in fighting the battle of its non-union employes, is also fighting the battle of the general public. We do not believe a more important industrial question has come up for settlement in this generation. That the American people, as a whole, understand what the dispute involves may be judged by the promptness with which the immense majority of the press and public, without distinction of party or industrial theory, has approved the course of the Steel Corporation. No labor movement in this country has ever yet won success in the face of such public disapproval, and there never was any reason to think that this season's demonstration would be exceptional.

MASSACHUSETTS MANUFACTURES IN 1900.

Massachusetts has for a good many years (since 1886), through its Bureau of Statistics of Labor, been collecting statistics bearing upon the manufactures of that important commonwealth, which holds such a high place in the nation's manufacturing activity. The purpose is to have a yearly report showing the course and condition of the State's industries. The task has been very intelligently pursued. One commendable feature is that in these annual summaries care is taken not to attempt to cover too much ground, the data being made to embrace only a few leading items, chiefly the amount of capital invested, the value of the goods made, the value of the stock and materials used, and the wages paid. One drawback to the full usefulness of the report has existed hitherto, namely the fact that the statistics could not be presented in printed form until quite a long time after the close of the calendar year to which they related. This defect is now being remedied, the report for 1900, or at least a preliminary summary of it, having already come to hand. The added promptness is made possible by an Act of the Massachusetts Legislature approved April 12 last year, which allows the report to be issued in parts. Mr. Horace G. Wadlin, who succeeded Carroll D. Wright, is still the efficient Chief of the Bureau.

Our readers are familiar with the industrial conditions which prevailed during the calendar year 1900, and on the whole the manufacturing statistics for Massachusetts reflect these conditions. The year was one of a large volume of business, and the results (generally speaking) were satisfactory to both manufacturers and their employes. The statistics in the report cover 4,645 identical establishments which have contributed returns for the years 1899 and 1900. These concerns consumed stock and material valued at $455,224,455 in 1900, against $419,301,108 in 1899, an increase of $35,923,347 or 8·57 per cent, and they produced goods worth $799,353,677, against $736,695,225, an increase of $62,658,452, or 8·51 per cent. The amount paid out in wages (this covering wage-earners only and not officers, clerks and other salaried persons) was $167,449,273 in 1900, against $156,979,841 in 1899, the increase being $10,469,432, or 6·67 per cent.

One feature disclosed is a greater "range of unemployment" in 1900 than in 1899, from which it might appear that conditions were not so satisfactory as they seemed. We have, however, never been able to accept the results on these points as conclusive of anything. The range of unemployment is arrived at by taking the difference between the greatest and the smallest number of persons employed during the year in the establishments reporting. It happens that in 1899 the smallest number of persons employed (taking the aggregate of all establishments) was 312,054, and the largest number 420,701, the difference thus being 108,647. In 1900 the smallest number was 317,757, and the largest 434,802, thus giving a difference of 117,045. This last difference being 8,398 larger than the difference in 1899, the "range of unemployment" is necessarily increased. But it seems to us that such a result is meaningless at the best. In the first place, as was pointed out by us on a previous occasion, it cannot be assumed that the difference between the aggregate of the smallest number of persons employed in the various establishments and the aggregate of the largest number employed represents that many persons actually out of employment. Some of these persons (especially where the labor called for is unskilled) may find employment at several industries at different times during the year, and while counted idle in one industry hence actually be at work in another. Again it might happen that trade activity would occasion an extra demand for labor for the time being. This plainly would reflect a favorable condition of things, because adding to the opportunity of employment. But under the above method the effect would be to increase the range of unemployment, since the extra demand having been satisfied, the wage earners so employed and who might have come from neighboring States would be obliged to return to their old occupations, and thenceforward be counted as swelling the ranks of the idle.

Reduced to a percentage basis, the statistics referred to show that in 1899 about 26 persons in every 100 (25·83 per cent) of the maximum number employed were out of work at some time during the year. For 1900 the same method indicates that about 27 persons in every 100 (26·92 per cent) of the maximum number were out of work; from this the report draws the conclusion that "the opportunities for continuous employment were slightly less in 1900." But for the reason already given, no significance attaches to this comparison, or to these results. Obviously there was no such proportion of persons in enforced idleness in either 1899 or 1900 as the percentages 26 and 27 indicate, representing in the one case 108,647 employes and in the other 117,045. A monthly statement in the report shows that the difference between the maximum and the minimum number of persons employed during 1899 was only 31,782, or 8·36 per cent, and the difference during 1900 but 26,227, or 6·71 per cent.

The report also makes the average number of days operation smaller for 1900 than for 1899, namely 290·43 days, against 294·15. Whether this is likewise subject to qualification we do not know. But even if the men worked on the average a smaller number of days, the important fact is that they nevertheless earned more money per person than in 1899. The figures show that the aggregate of the wages for 1900 is $439 57, while for 1899 the amount was only $427 60. These results are based on actual returns. It is at the same time estimated that for males, females and young persons, each class treated separately, the comparison would be of like character—that is, would record an improvement in every class. For males the yearly total of earnings is estimated at $530 82 against $523 34, for females $334 70 against $324 72, and for young persons $228 33 against $219 34. Not alone, however, was the average amount received by each employe higher, but 13,823 more persons found employment in 1900 than in 1899.

The improvement in the situation of the employe was attended by a corresponding improvement in the position of the manufacturer—that is, he was favored with an increased margin of profit. This fact is plainly brought out when the results for the various leading industries are separately considered. The report gives in each case an item called "profit and minor expense fund." This is what remains after deducting from the value of the goods made the cost of the material used and the wages paid out in their production. In all except four cases this remainder, or profit and expense fund, was larger in 1900 than

in 1899. The worsted goods trade was abnormally depressed, and hence it is not surprising to find that in this instance the remainder was only $7,335,937 for 1900, against $9,190,526 for 1899. The paper and the leather trades also had unfavorable conditions, so in the one case the comparison is $5,226,348, against $5,436,524, and in the other $2,148,504, against $2,482,175. These, however, are all comparatively small industries. In the boot and shoe industry, comprising 673 establishments, the profit and expense fund for 1900 is $20,746,369, against $18,949,675; for machines and machinery, comprising 358 establishments, $15,742,958, against $11,684,133; for metals and metallic goods, embracing 374 establishments, $6,693,295, against $6,001,440, and for woolen goods, including 140 establishments, $8,098,324, against $6,681,080. In the case of cotton goods, which in point of capital invested is the largest industry of all, the contrast with 1899 is, of course, particularly striking, the profit and expense fund for 1900 being $25,879,387, against $18,123,420 for 1899. Taking the aggregate of all the industries, the profit and expense fund for 1900 is $176,679,949, against $160,414,276 for 1899.

The foregoing results are all based on the returns of the 4,645 identical and representative establishments from which returns have been secured for 1899 and 1900. These 4,645 establishments do not of course by any means comprehend the entire manufacturing industry of the State. A table is introduced to show what the product would have been the last three years if all the establishments engaged in manufac turing and mechanical industries in the State could have been included. The statement starts with the complete totals for 1895, obtained in the Massachusetts Census of that year, and on these the percentages of change from year to year since then are applied. In this way it is calculated that a complete Census for 1900 would give the aggregate value of the goods made in that year at $1,085,717,656, that for 1899 the corresponding total would be $1,000,569,216, and for 1898 $865,619,185, whereas for 1895 the item was $849,807,302. Doubtless higher prices and higher wages have played some part in swelling the totals, but making allowance for this these comparisons must be taken to indicate satisfactory progress in the industrial advancement of Massachusetts.

SUEZ CANAL—THE DEVELOPMENT OF THE NEUTRALIZATION PRINCIPLE.

The last three years have advanced this country to an international position, so that "our foreign relations" have become more than a perfunctory topic in annual messages to Congress. The construction of an isthmian canal by the United States has also become manifest destiny, and this raises two problems: the physical one of construction and the permanent one of political status. As bearing upon the latter, the political history of the Suez Canal is interesting and suggestive; this we find sketched by Mr. W. Bennett Munro, Berlin, in the "Annals of the American Academy of Political and Social Science."

Before the latter half of the century the legal status of canals which join two seas and are used by vessels of several States had barely been referred to by jurists, for such canals did not exist. The nearest approach o taking a position about them had been the rule laid down by the Congress of Vienna, making rivers free to all vessels as far as navigable from the sea. As long ago as 1798 Napoleon caused a survey of the Suez Isthmus to be made, but dropped the subject upon the report of his engineers—shown about the middle of the century to have been incorrect—that the Red Sea has a much higher level than the Mediterranean. Meanwhile the political condition of Egypt had been settling somewhat, and at the beginning of 1856 negotiations were concluded between the Khedive and M. de Lesseps. Great Britain—singularly, as it now appears—was opposed to this, regarding a canal as likely to prove detrimental to British interests. The company was to execute the work unassisted and to pay over to Egypt 15 per cent of the net earnings, and at the end of the contract term the canal itself was to revert to Egypt; but one article provided that the canal should be "open forever as neutral passages to all ships of commerce passing through," belonging to all nations.

Construction having been begun, the Sultan intervened with the claim that certain concessions made were beyond the powers of the Khedive, and the latter finally had to pay an award of damages for breach of contract. The canal was opened in 1869. During the Franco-Prussian War, directly following, neither belligerent sought to use the new work in the capacity of belligerent; but in 1873 an International Commission, invited to Constantinople by the Sultan, agreed "that the navigation of the canal should at "all times be equally enjoyed by the vessels of all na-"tions." This was accepted by the Porte and the Powers, but it did not in terms prohibit belligerent acts within the canal and approaches, or contribute to avert a blockade in case the territorial State should become a belligerent. Complications arising in 1875 led to a threat from the company (then under French control) to close the canal temporarily to all vessels whatever, and this might have been attempted but for prompt action by Egypt. The situation thus presented seems to have exhibited the subject to England in a new light, and to have suggested the expediency of a financial control, for near the end of that year Disraeli obtained such control by buying the interest of the Khedive—a stroke of policy which was much disapproved at the time, but has since abundantly justified itself.

The next situation was presented by the Russo-Turkish War of 1877, with its prospect of a blockade of the Mediterranean end by Russia. England promptly gave notice to Russia, Turkey and Egypt that any interference with the canal would be regarded as a menace to India and a grave injury to the world's commerce, and that "Her Majesty's Govern-"ment are firmly determined not to permit the canal to "be made the scene of any combat or other warlike "operations." To this Prince Gortchakoff replied by "disclaiming any such intention, adding that the canal was considered "an international work of such im-"portance to the commerce of the world that it should "remain untouched." De Lesseps soon after proposed to England to invite the Powers to join in a formal declaration to this effect. The suggestion was not favorably received at London for reasons of state; but it may have led to a proposition, made to France soon after, that the two governments should jointly guard the canal in war time. This having in turn proved unwelcome to France, Italy proposed a similar patrol by all the Powers.

At this point it should be observed that although the original charter provided for neutral passages to all vessels without distinction, Egypt reserved some military rights by a proviso that she should at all times be at liberty to occupy strategical positions along the canal; the Constantinople Declaration (1873) had also provided only for "equal"—not "free"—use by all ships, so that complete closing would not have contravened this and Russia would apparently have been within the lines of international law had she attempted a blockade. Discussion of the whole subject continued, and in 1879 a committee of an Institute on international law—itself partaking of an international character—reported four principles which went a clear step forward, to wit: that the Powers ought to declare for complete freedom of passage for all vessels, those of war included; that no troops or munitions of war should be landed along the canal without consent of the territorial Power; that should such Power itself be a belligerent the trading ships of the enemy should be allowed a reasonable time to pass out; that canal neutrality ought to be respected even when the territorial Power is belligerent. The Institute, after prolonged discussion over "neutrality," did not accept this report as made but declared that maintenance and general use ought to be protected by treaty as far as possible; that States ought to arrange for avoiding (again as far as possible) every act which might be physically damaging in war, and that any Power which caused such damage ought to stand bound to fully repair as speedily as possible.

All this was unofficial and not binding, yet it showed the spread of discussion and the drift of public opinion. Presently the finances of Egypt became more pressingly serious, and England intervened jointly with France with a guaranty on behalf of bondholders. A few years more brought a local revolt, and France withdrew from beneath the burden of Egyptian affairs; the canal, however, remained in French control, and complaints of unfair discrimination in its use were loud. In 1882 a project for a new and wholly British canal was actually laid before Parliament; this obtained no support, yet in the same year Mr. Gladstone publicly said that "Egypt having become the great gate between East and West, it is essential for the industry and enterprise of mankind that the gate should be open." Very early in 1883 Lord Granville addressed to Paris, Berlin, Vienna, Rome and St. Petersburg a note towards a general agreement in substance that no troops or munitions of war should be landed on the banks and no fortifications be erected on or near the canal; that any damage wrought by a public vessel should be repaired by the proper government; that no hostilities should occur in canal or approaches, even if Turkey were belligerent; and that all ships, in all circumstances, should have passage. Neutralization could hardly be made broader or be more distinctly proposed. But political affairs seemed to have acquired a new turn; for instance, France and Russia thought the permanent neutralization of Egypt itself—which would in effect include that of the canal—would be better; to England, on the other hand, a European discussion of the whole Egyptian question did not appear desirable, and two years of delay followed before the Congress of nine States, Turkey and Egypt included, convened in Paris, avowedly to secure positive neutralization of the Suez Canal.

General unanimity was found as to the main proposition, but different views about the means appeared—England naturally wished to leave enforcement of neutrality to the Khedive, while France proposed a permanent commission to take charge of this.

The resulting covenant in substance made the canal and all pertaining thereto "free and open, as well in time of war as in time of peace, to all ships both of commerce and of war, without distinction of flag," and prohibited any attack or blockade. Belligerent war vessels are covered in this; but no war right or act intended to restrict freedom of navigation may be exercised in the canal itself or in its access ports or within three marine miles of the latter, not even if the Porte is belligerent. Belligerent vessels must move through with the least possible delay, and must not re-victual in the canal or its access ports except with the limits of strict necessity; nor may such a vessel stay beyond 24 hours in either of the ports, except when forced to put in there. Hostile belligerent ships, happening in a port together, must allow the usual 24 hours between their respective departures. Other provisions limit such disembarkation of belligerent troops as may become compulsory by obstruction of the channel, and provide some minor restrictions otherwise, as well as defining measures by Egypt and Turkey for local defense, which means must not hinder canal navigation. The compromise provisions for enforcement of neutrality by the Khedive, with aid from the Powers, need not be specifically sketched. Lastly, it was agreed that no State should have any commercial or territorial advantages or privileges as to the canal.

Ratification was not completed until October 29 1888. England obtained a reservation for herself by doing what American colloquialism would call tying a string to her assent, for that was made binding only when Egyptian affairs permitted withdrawal of her troops. This reminds us of the diplomatic statement put forward now by Russia as to Manchuria; and although it seems to have passed without objection at the time, perhaps because of the general belief that the troops would not remain long, the withdrawal has not yet been completed.

After successive stages which steadily moved towards it, complete neutralization was thus established. The neutralization of the Darien Canal which is to be is not, in the interval between sessions, a subject actively before the public thought; yet since it must quite soon become so we may properly indicate, in connection with this historical sketch, the points at which the case of the Suez waterway does not bring the force of a close analogy to bear upon the American problem. The original Suez charter provided for a neutral passage to all ships, and commercial interests acted or could claim to have acted accordingly, thus securing quasi vested rights, before discussion of the status of the canal had commenced. The American canal, on the contrary, is still a future work, nationally speaking, and begins with the question which came secondarily in the prior case. The Suez Canal was also involved from the first with the almost perpetual Egyptian question, such as is absent here; and neutralization abroad came about by international agreement on a large scale, whereas the discussion here has thus far been limited to two Powers.

This contrasting statement is made, however, only for the sake of definitive analysis. It is no more than just to add that the last-named point is not new and

has been forcibly urged already; also that it is not certain that strategic considerations nearly enough paralleling the Egyptian case may not arise in America. On the broader view, however, no precedents and analogies as to neutralization can ultimately be conclusive; that will inevitably stand upon its own merits in the new case.

VOID MUNICIPAL BONDS AND INNOCENT PURCHASERS.

The Appellate Division of the Supreme Court of this State, in a case recently before it, has decided that where an issue of town bonds is void for any reason a bona fide purchaser for value is not protected by their negotiation. This is, of course, no new doctrine; but the circumstances of the case were somewhat peculiar. The point at issue was really whether the defect in the bonds (which concerned the method of their placing and negotiation) was to be regarded as merely an irregularity which did not affect their validity, thus protecting the innocent holder for value, or whether they were absolutely void and hence valueless even in the hands of a bona fide holder.

The case was that of the Citizens' Savings Bank against the Town of Greenburgh in Westchester County. This town issued bonds under the pro visions of Chapter 493, of the Laws of 1893. Under the Act referred to, authority was given to twelve or more freeholders residing in any county of the State to present a petition to Supreme Court declaring it necessary for the public welfare and convenience that a highway in any one town in such county should be continued along and through another town in the same county. If convinced of the necessity of the construction and continuation of the highway, the Court was given power to appoint commissioners who were to proceed with the work. The commissioners were required to determine the cost, charges and expenses of the work and the damages awarded to owners or occupants of property for lands taken, and the amount so ascertained was to be paid by the town through which the road was built. The bonds or obligations created for this purpose were to be executed by the supervisor and town clerk of the town and delivered to the commissioners, "to be paid out by them at not less than par in liquidation of the said damages, costs, charges and expenses of laying out, opening and constructing the said road, or at their option to be sold at not less than par, and the proceeds thereof applied as aforesaid."

In accordance with the requirements of this law a petition in due form was presented to the Supreme Court in Westchester County, and an order was made appointing commissioners, who proceeded to construct the road or highway authorized by the Act of the Legislature. These commissioners called upon the proper officials of the Town of Greenburgh to deliver bonds to them as required by Section 6 of the Act referred to. Thereupon 149 bonds for $1,000 each were executed by such town officers—a part thereof on May 1 1893 and another part on April 16 1894, and such bonds were delivered to the commissioners, who retained possession of all of them until April 23 1894. On the last-mentioned date the commissioners made a contract with Coffin & Stanton, a firm of brokers in this city, under which they disposed of the whole issue of bonds at their face value of $149,000, thereby relinquishing (as it appeared) about $700 of interest that had accrued upon the bonds.

Moreover, the transaction was not a sale of the bonds for cash, but was partly for cash and partly upon credit. The commissioners received only $69,000 in cash, taking collateral for the balance. This collateral was held until some time in 1895, when the commissioners went out of office, and then was handed over to their successors. Coffin & Stanton, having possession of the Greenburgh bonds, in 1894 borrowed from the plaintiff in this action (the Citizens' Savings Bank) the sum of $152,000, and pledged as security for the loan, among other things, some of the bonds. Payments upon this loan were made from time to time until November 26 1894, when there remained a balance due the plaintiff from Coffin & Stanton of $49,000. The plaintiff then held as collateral $51,000 of the Greenburgh bonds. Coffin & Stanton, as may be remembered, failed, and the receiver for the firm released to the plaintiff all interest in this $51,000 of bonds, the plaintiff thus becoming the absolute owner instead of a mere pledgee of the same.

It was as the owner of these $51,000 bonds that the Citizens' Savings Bank brought suit in an action to recover interest upon the same. The town in its defense contended that the bonds were issued without authority, were wrongfully, illegally and fraudulently put in circulation, and that it never became liable for or bound to pay any part of them or interest thereon; that they are void as obligations of the town, and that the plaintiff could not and did not acquire such rights as would entitle it to recover as a bona fide holder for value. On the trial, at the conclusion of the proofs, a motion to dismiss the complaint was granted, the court holding that the bonds never had any legal inception and were not enforcible against the town; that they were issued in excess of the authority of the persons by whom they were put in circulation. From this judgment appeal was taken to the Appellate Division (First Department) which has now affirmed the ruling of the trial court.

The Appellate Division says there can be no doubt the bonds were void in the hands of Coffin & Stanton. The act of the commissioners in delivering them was not a mere irregularity. It transcended their powers under the statute. The bonds could be used by the commissioners only to be paid out at not less than par in liquidation of damages, costs, charges and expenses of laying out, opening and constructing the road, or by sale at not less than par, and the proceeds applied as required by the law. This was a distinct limitation upon the power of the commissioners to issue the bonds, and any person dealing with them was bound to take notice of the limitation.

But it was strenuously contended that by the negotiation of the bonds and their passing into the hands of a purchaser for value, that purchaser was protected by the rule applicable to bona fide holders of negotiable paper. That the affirmation of this proposition is supported by some decisions in the United States courts, the opinion says, cannot be questioned, but the decisions of the courts of this State hold a contrary doctrine. These decisions, it is pointed out, proceed upon the theory that inasmuch as towns have no right to issue obligations that would burden taxpayers unless it be under statutory authority, whosoever undertakes to deal with such bonds is bound to ascertain the extent of the authority and the statutory

right of the town, or of those who are acting for it, to make an issue of bonds. In the present instance the difficulty was not in the irregular exercise of power, but in the creation of the power itself. The elected officials of the town who executed the bonds could not directly issue or put them on the market. Their power was confined to delivering them to the commissioners. The only power the commissioners acquired in respect of the bonds was the very restricted one of disposing of them in a specified manner, namely to pay them out at not less than par or to sell them at not less than par. The Commissioners had no power to dispose of them contrary to the limitation imposed by the terms of the Act.

In Town of Solon vs. Williamsburgh Savings Bank (114 N. Y., 122) it was held that irregularities only in the manner in which commissioners may have performed their duties do not affect the validity of the bonds in the hands of an innocent holder for value. But in the case under consideration the commissioner's act in issuing the bonds to Coffin & Stanton was not a mere irregularity. They were so issued contrary to and in defiance of the limitation put upon their authority to deliver the bonds; and the bonds being void in the hands of Coffin & Stanton, the latter could not make them valid by negotiating them any more than could any other municipal obligation issued in violation of statutory or even constitutional authority be made valid. The opinion was by Justice Patterson. Justices Van Brunt, Rumsey and McLaughlin in concurring say that if bonds issued in violation of law can become enforcible because bought without notice, then all constitutional and statutory restrictions are nugatory.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 272 shares. Of this amount 35 shares were sold at the Stock Exchange and the remainder at auction. No transactions have been reported in trust company stocks. In the "curb" market business in bank shares has been almost wholly confined to stock of the National Bank of the Republic, which has been in good demand at 350 to 400. National Bank of Commerce stock sold at 384.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
1	America, Bank of	520	May 1901— 525½
†47	American Exch. Nat. Bank	260-265	June 1901— 260
5	Commerce, Nat. Bank of	380⅞	July 1901— 406
34	East River National Bank	151¼	Nov. 1900— 142½
25	Fourth National Bank	240	June 1901— 266
6	Manhattan Co., Bank of the	327¼	July 1901— 333½
8	Merchants' Exch. Nat. Bank	147	July 1901— 140½
115	Phœnix National Bank	109½	May 1901— 112¼
*28	Republic, Nat'l Bank of the	325	July 1901— 600
3	State of N. Y., Bank of the	250	June 1901— 285

* Sale at the Stock Exchange. † Of this 7 shares were sold at the Stock Exchange.

—The Middletown National Bank, of Middletown, in the Land of Steady Habits (Connecticut), has issued a quarto pamphlet to commemorate the completion of a century's existence. The charter for "The President, Directors and Company of the Middletown Bank" was granted in 1795, the only earlier bank charters in the State being those of the Union of New London, the Hartford of Hartford and the New Haven of New Haven. The capital authorized was $100,000, which, for those days, was a very large amount, although not to leave future possibilities unprovided for the charter authorized an increase to $100,000. Still, the larger amount must have appeared a mere hope of distant attainment, for the organization seems to have dragged. Not until 1801 was the institution made a going concern. The first recorded item relating to the new bank reads thus:

COPY FROM THE RECORDS.

"At a meeting of the Gentlemen, Merchants, Traders and others of Middletown, held at Mrs. Goodwin's tavern in the City of Middletown on the 12th day of January, 1801,

"Voted, That the Committee appointed in the Charter to establish The Middletown Bank be directed to open a subscription and endeavor to get it filled up."

Middletown it appears was thus early a city. Whether it is merely that an extra comma has intruded, or whether a distinction was really made between the merchants and traders of the place and some other persons who were classed as "gentlemen," and still others who were not specified as either or as anything in particular (like the "citizens and strangers" who used to be mentioned in the old times on the programmes as bringing up the rear of Independence Day processions in rural villages), is not very clear, nor need we feel bound to decide; take it any way, the language is interestingly quaint.

The seeming doubt about the task the committee might have before them "to get it filled up" was soon laid, for 1,995 shares of $100 each were signed for. The institution opened for business in the north wing of "the Nehemiah Hubbard house," a dwelling which still stands. Stockholders' meetings were held according to legal notification "at Mr. Thaddeus Nichols's or at Mr. R. Swathel's." With the exception of July 4, of "Public Fasts and Feasts" (for the legal holiday had not yet become established as it has become later), and of course Sundays, the bank was to be open daily; but the usual half-holiday came in very early indeed, for Saturday afternoon was excepted also. The business hours—which were not changed until 1855—were 10 to 12 A. M. and 2 to 4 P. M.; so easily did men, and clerks also, take things at that early time, when none of the later time-annihilating and men-hurrying devices of invention had been dreamed of; they came down late, went home for a long dinner hour, incidentally "doing stunts" in the garden or the hay field, and closed for the day comfortably early.

The bank's first building (1813) was in outward appearance a brick dwelling, and did not take on a business aspect until forty years later. The business itself was uniformly successful. A 3-per-cent dividend was declared at the end of the first year, and was paid at that rate semi-annually until 1811; since then the rate has ranged from 2½ to 7; only once was a dividend ever passed, and this once is offset by several extras. In May of 1837 this bank, like others, suspended specie payments; but its suspension lasted for less than a year and a-half.

It became a national institution in 1865. Besides its usual notes as such, and as a State bank, it made some peculiar issues: Notes "payable at the Mechanics' Bank of New York," notes "payable two years after the war," and "change notes." The latter were of course of the shinplaster class, emitted in time of great scarcity of silver (for, difficult though it has been for a number of years past to realize the fact, there have been times when silver was the hardest and most missed of "hard" money). Fac-similes of these small notes are given in the book. Their form was peculiar in not promising to pay, but to receive: "The Middletown Bank promises the bearer to receive this bill for 12½ cents in any payment due the Bank." These bear dates 1816-1820, almost undecipherable on their soiled and ragged faces.

A new country has its gaze intently fixed on the future, seldom looks back, and is indifferent to records and to the very idea of antiquity; later, all that assumes a value, and then it is found that the data have not been preserved. When a single corporate institution tries to write a sketch of itself for a century, it encounters this same trouble. Some time, a financial history of these United States may be undertaken, and then the historian will have, as part of his material, the incomplete records of staid old banks, like this one of Middletown, whose life and growth date back nearly to the beginnings of the Union itself.

—It seems to be a fact that the extra dividend on the stock of the First National Bank of this city, to which reference was made last week, was 1,900 per cent on the old capital. This yielded $9,500,000 which is the exact amount required for the increase of the capital from $500,000 to $10,000,000. The increase of $5,000,000 in the surplus to $10,000,000 is understood to represent a transfer of that amount from undivided profits.

—It is announced that the merger of the National Bank of the Republic with the First National will practically become effective August 12, when the entire force of the Republic's officers and clerks will be taken into the employ of the First National. It is reported that Charles H. Stout, who was recently promoted from Cashier to Vice-President of the Republic, after the death of Oliver S. Carter, the President, will fill a responsible position in the First National. Checks drawn on the Republic after August 10 will be honored by the First National.

The Bank of the Republic was organized February 1 1851, with a capital of $1,000,000, and G. B. Lamar was the first President and Henry F. Vail the Cashier. The bank was then located at the corner of Exchange Place and Hanover Street. In 1852 the capital was increased to $1,500,000 and in 1856 to $2,000,000. It was subsequently reduced to $1,500,000, at which it now stands. Mr. Lamar resigned in 1861 and John J. Crane was chosen. In 1863 P. H. Lowry was elected President. Mr. Lowry had been Cashier since 1854, succeeding Henry F. Vail, who went to the Bank of Commerce in that capacity. In 1879 Mr. Lowry died and was succeeded by Henry W. Ford, who served until the accession in 1884 of John J. Knox, ex Comptroller of the Currency, and under his administration Eugene H. Pullen was Cashier, and he was succeeded by Charles H. Stout. In 1892 Mr. Knox died and Oliver S. Carter was elected President, serving until June 28 1901, when he died, and, as above noted, Charles H. Stout was made Vice-President. It should be stated that the Bank became a national institution March 21, 1865.

—James G. Cannon, Vice-President of the Fourth National Bank, will act as pro tempore President of the American Institute of Bank Clerks in place of W. C. Cornwell, the President, who has resigned, until a formal election can be had. A new Chapter of this Institute has been organized at Albany.

—On Wednesday the exchanges of the Bank of Commerce at the New York Clearing House were $43,743,592, in the settlement of which $6,700 was paid. The smallest amount paid for settlements in the history of the Clearing house was 76 cents on exchanges of $2,250,000 in 1892.

—A new financial institution has been organized at Saratoga to be called the Saratoga Trust Company, and it will begin business on or about October 1. The Troy Trust Company of Troy, N. Y., also a new organization, will go into operation about the same time. Among the promoters are: Charles S. Francis, of Troy; John D. Parsons Jr., of the National Exchange Bank of Troy, and capitalists connected with the Knickerbocker Trust Co. of this city.

—The hearing on the application for a receiver for the Niagara Bank of Buffalo, which hearing has been pending before the Supreme Court, has been adjourned until August 14, in order to give opportunity for the carrying-out of a plan for the voluntary liquidation of the bank through the Bank of Buffalo. The plan contemplates the payment by this bank of 80 per cent of the claims of depositors at once. The remaining 20 per cent is to be reserved until disposition is made of all the other assets of the Niagara Bank, when a final apportionment will be made. It is expected that the capital, surplus and assessments of the Niagara will amount to $160,000, in which case depositors will be paid in full. Some of the largest creditors of the Niagara have signed the agreement, and half of the amount of the $200,000 bond to secure the liquidating bank has been underwritten.

—The name of the Domestic Exchange National Bank of this city has been changed by the action of its stockholders and the assent of the Comptroller of the Currency to that of the National Commercial Bank of New York.

—Messrs. J. Wm. Middendorf & Co., one of Baltimore's prominent financial houses, recently moved into their handsome new banking rooms in the Continental Trust building of that city.

—At a meeting of the directors of the Industrial Trust Co. of Providence, R. I., on Thursday, the capital of the company was increased from $1,200,000 to $1,500,000. The new stock has been taken by interests identified with the National City Bank of this city, with the Mutual Life Insurance Co. and with the Morton Trust Co. of New York. These interests will be represented in the board of directors by James Stillman, President of the City Bank; by Richard A. McCurdy and G. G. Haven of the Mutual Life Insurance Co., and by Levi P. Morton, Thomas F. Ryan and George F. Baker of the Morton Trust Co., who were elected to the board this week.

—George H. Holt, of the New York Stock Exchange firm of George H. Holt & Co., died on Wednesday. Mr. Holt became a member of the Stock Exchange in 1876. In 1881 the firm of Taintor & Holt was formed, which continued until January 1900, when the present firm was organized. Mr. Holt was an active man in Wall Street for the past twenty-five years and was officially connected with a number of corporations, prominent among which were the street railway and water systems in Denver, Col. He had been absent from his office for some months, owing to his illness.

—The charter of the Lincoln National Bank expired on Thursday by limitation, and the bank was reorganized under the provisions of the Act of 1882. There was no change of officers. The institution was originally chartered in 1881, when Thomas L. James, then Postmaster-General, resigned his position to take the presidency of the bank. Besides Mr. James, William R. Grace and M. C. D. Borden are the only original directors now living. The stock of the bank is largely owned by interests identified with the National City Bank, and these interests are represented on the board of directors by James Stillman and William Rockefeller.

—The final details of the merger of the Permanent Savings & Loan Company of Cleveland with the new Central Trust Company, also of that city, were completed last week. Two propositions, as stated in the CHRONICLE of June 15, were offered to the stockholders of the loan company. The one accepted was that giving them the privilege of exchanging for each full-paid share of the old company, of par value of $500, three and one-third shares of the stock of the Central Trust Company (par value $100) at $120, besides $100 in cash, together with a proportion of any undivided profits and surplus secured upon liquidation. The new institution starts with a capital of $1,000,000, fully paid, and a surplus of $200,000. The officers are practically the same as those who served the Permanent Savings & Loan Company, and include, D. H. Kimberley, President; James H. Paine, F. C. Adams and B. L. Pennington, Vice-Presidents; H. D. Messic, Secretary and Treasurer, L. H. Winch, Attorney.

—Up to July 1, 1901, the Dollar Savings Fund & Trust Company of Allegheny, Pa., had a paid-in capital of but $150,000. On that date, however, the amount was raised to $250,000, the stockholders then paying their stock in full. Another increase, voted on Thursday of this week, is to be made, which will bring the capital of the institution up to half a million dollars. Mr. E. R. Baldinger, the Secretary and Treasurer, writes us to the effect that 2,500 shares are to be issued; the amount realized from the sale of these at $300 per share will of course be $500,000, one-half of which is to be added to the capital, while the balance, $250,000, will be placed to the surplus account.

—Mr. Basil B. Gordon, a member of the board of directors of the Maryland Trust Company of Baltimore, died on Monday last.

—The annual convention of the Minnesota Bankers' Association, held in Duluth on July 24 and 25, met expectations in every particular. At its conclusion many of the delegates and their friends started on a tour which will extend to the Pan-American Exposition at Buffalo—the places visited en route including Cleveland, Detroit, Mackinac, Toronto, Lewiston and Sault Ste. Marie.

A most interesting paper was that of Mr. William B. Dean of St. Paul on "Asset Currency," dealing with a discussion of the financial question, and urging the bankers to continue the good work toward the reformation of the currency system. Instructive addresses were also prepared by Mr. F. I. Whitney, General Passenger Agent of the Great Northern Railway, whose topic was "Our Trade Relations with the Orient;" Mr. J. W. Lusk, President of the National German-American Bank of St. Paul, whose subject was "Financial Panics in the United States," and Mr. David R. Forgan, Vice-President of the First National Bank of Chicago, whose discourse was "A Decade of Financial Progress." Mr. Myron D. Herrick, who was expected to deliver an address, found it impossible to be present.

Former Vice-President of the Association Mr. J. R. Mitchell, Vice-President of the Winona Deposit Bank of Winona, Minn., was made President for the ensuing year. Mr. George H. Prince, Cashier of the Merchants' National Bank of St. Paul, was re-elected Treasurer. Mr. Joseph Chapman Jr., Assistant Cashier of the North Western National Bank of Minneapolis, was also again chosen to fill the position held by him last year, that of Secretary of the Association. Mr. J. W. Wheeler, Cashier of the First National Bank of Crookston, Minn., is the new Vice-President.

—Mr. M. J. Murphy was last week elected a director in two Detroit banks—the Preston National and the People's Savings bank.

—A certificate has been issued to the United States National Bank of Johnstown, Pa., regarding which an item appeared in our issue of June 1, 1901. The President is Mr. John H. Waters, and the Cashier, Joseph E. Sedlmeyer, the latter Assistant Cashier of the First National Bank of Johnstown.

—Two of the officials of the Mercantile Bank of Pittsburg, Mr. Joseph A. Langfitt and Mr. G. W. Eisenbeis, will guide the destinies of the new Federal National Bank recently organized in that city, Mr. Langfitt having been appointed President and Mr. Eisenbeis, Cashier. The Mercantile Bank, it will be remembered, has been taken over by the Mercantile Trust Company of Pittsburg. Office room has been leased by the Federal National in the Park Building, and it is expected that it will be ready for business by November 1. As the stock was sold at $120 per share, the bank will have a capital of $2,000,000 and a surplus of $400,000. The Cashier, Mr. Eisenbeis, is also Cashier of the Ohio Valley Bank of Allegheny, Pa., as well as one of the incorporators of the new Provident Trust Company of Allegheny.

—We are advised by Mr. A. E. Adams, Secretary and Treasurer of the Dollar Savings & Trust Company of Youngstown, Ohio, that a meeting of the stockholders will be held on August 12 to vote on the question of increasing the capital from $300,000 to $500,000. The new stock will be disposed of at $140 per share, which will give the bank a book surplus and profits of about $150,000. The other officials are President, J. I. Williams; John C. Wick and H. M. Garlick, Vice-Presidents, and E. M. Wick, Assistant Secretary.

—Approval has been granted to the application for a charter made by the First National Bank of Chilton, Wis., with a capital of $50,000. Its incorporators are: R. H. Hackett, Cashier of the Union Bank of Winneconne, Winneconne, Wis.; Edgar P. Sawyer, Vice-President of the National Bank of Oshkosh, Oshkosh, Wis.; R. C. Russell, of Oshkosh, F. H. Josslyn and G. S. Iuscher. The bank will locate in the building occupied by the German Exchange Bank, which was two weeks ago obliged to close its doors.

—Mr. John Dorsel has been elected Cashier of the Citizens' National Bank of Covington, Ky., succeeding Mr. W. G. Allen, who resigns to engage in the brokerage business in Cincinnati, Ohio, with his son, W. H. Allen. Mr. Dorsel was formerly paying teller of the bank, which position will now be filled by J. B. Linnemann, who advances from the post of general bookkeeper.

—Mr. George B. Caldwell has resigned as Assistant Cashier of the Merchants' National Bank of Indianapolis, Ind., in order to accept a position with Messrs. E. H. Rollins & Sons of Boston, Mass. Mr. Caldwell will act as the representative of this firm in the States of Indiana, Ohio, Michigan, Illinois, Iowa, Wisconsin and Minnesota.

—The United National Bank formed by the consolidation of four Providence (R. I.) banks mentioned in this column on July 13 has opened for business at the corner of Exchange Place and Exchange Street. The following terms of exchange have been decided upon by the directors, and circulars recommending their acceptance have been sent to the stockholders of the various banks concerned. The National Eagle Bank stock (par $50) is offered $42 50 per share, of which $12 50 will be payable in cash and $30 in stock of the new bank (the United National) at the rate of $200 per share of $100. [While the par value of the stock of the United National is $100, the issue price is $200 the extra $100 being paid to create a surplus fund.] The shareholders of the Rhode Island National (par $25) are offered $20 per share, $16 66⅔ in stock of the new bank and $3 33⅓ in cash. The Second National holders are offered $66 66⅔ (par $100), all payable in stock of the new bank, and in exchange for the shares of the Fifth National (par $50), holders will receive $33 33⅓ in new stock. The new stock in each case is to be taken on the basis of $200 per $100 share. In addition, shareholders of the several banks will participate in the profits (if any) resulting from the liquidation of their respective institutions, beyond the terms of the offer in each instance. They have likewise the option of taking all cash, the amount to be paid in such cases being also figured on the basis of $200 per share of United National stock offered under the terms of exchange.

—The Franklin National Bank of Philadelphia is a new bank in the Quaker City which is making great headway in its business. The Franklin National was organized only about a year ago, having opened on July 2 1900, and its statement just issued under the Comptroller of the Currency's last call shows gross deposits but little less than twelve million dollars, while aggregate resources exceed fifteen million dollars. The following table, indicating the progress of the bank, is made up from the returns furnished to the Comptroller of the Currency under the various calls during the last twelve months:

Franklin Nat. Bk., Philadelphia.	*Capital.*	*Surplus & Profits.*	*Gross Deposits.*	*Aggregate Resources.*
July 15 1901.....	$1,000,000	$1,096,141	$11,943,162	$15,032,003
Apr. 24 1901.....	1,000,000	1,103,941	11,690,388	14,794,329
Feb. 5 1901.....	1,000,000	1,088,539	9,052,639	12,141,479
Dec. 13 1900.....	1,000,000	1,051,731	7,562,378	10,614,109
Sept. 5 1900.....	1,000,000	1,016,958	6,734,934	8,751,893

It will be seen from the foregoing that each new return has recorded a larger total of deposits and resources than the return preceding. The bank is under the able and efficient management of Henry Tatnall, President, and J. R. McAllister, Cashier, and its board of directors is unusually influential, Pennsylvania Railroad and Equitable Life Assurance interests being, among others, largely represented on the same.

—The building occupied by the Maryland National Bank, Hopkins Place and Lombard Street, Baltimore, has been entirely remodeled, making the offices among the best equipped for banking purposes in the city. The officials of the institution consist of Mr. J. Henry Judik, President; Herman S. Platt, Vice-President, and Joseph A. McKellip, Cashier.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 33 6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 48·4 per cent, Boston 24·0 per cent, Chicago 6·7 per cent, Baltimore 3·3 per cent, St. Louis 45·8 per cent and New Orleans 10·7 per cent. Philadelphia records a loss of 0 8 per cent.

Clearings—Returns by Telegraph. Week Ending August 3.	1901.	1900.	*P. Cent*
New York	$980,920,639	$660,913,763	+48·4
Boston	111,315,281	89,783,161	+24·0
Philadelphia	71,085,026	71,660 464	−0·8
Baltimore	16,649,398	16,116,027	+3·3
Chicago	114,201,336	107,033 523	+6·7
St. Louis	35,770,053	24,535 187	+45·8
New Orleans	6,467,041	5,840,154	+10·7
Seven cities, 5 days	$1,336,408,774	$975,882,284	+36·9
Other cities, 5 days	218,248,793	190,998,467	+14·7
Total all cities, 5 days	$1,554,657,567	$1,166,180,751	+33·3
All cities, 1 day	300,116,411	221,923,465	+35·2
Total all cities for week	$1,854,773,978	$1,388,104,216	+33·6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1901 are given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	*Seven Months, 1901.*			*Seven Months, 1900.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	192,080,414	14681831,198	78·5	72,317,514	$4951001,441	71·0
Stock { Val..	$18699231825			$6974411919		
RR. bonds..	$685,159,500	$589,295,113	86 0	$305,055,300	$245,265,682	80·4
Gov't bonds	$1,311,870	$1,491,541	115·8	$5,316,210	$6,223,054	117·1
State bonds	$3,169,900	$740,756	24·1	$1,494,100	$1,113,435	74·5
Bank stocks	$121,075	$358,447	294·6	$76,650	$143,883	190·2
Total....	$19387994170	15978717,023	78·8	$7286553172	$5208747,495	71·4
Grain, bush.	424,721,300	363,497,350	75c.	605,510,930	443,268,060	74 9-32c
Total value.		15637214,373			$5652015,555	

The transactions of the Stock Exchange Clearing-House from July 22, down to and including Friday, Aug. 2, also the aggregates for January to July inclusive in 1901 and 1900 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side—Shares.	Balances, one side—Value Shares.	Balances, one side—Cash.	Sheets Cleared.
1900—						
January...	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February..	29,851,800	2,320,600,000	4,111,300	299,100,000	2,886,100	6,908
March. ...	45,846,100	3,453,400,000	5,842,600	424,400,000	5,205,300	8,519
April.....	47,695,900	3,605,900,000	6,318,800	455,200,000	5,255,800	7,902
May.....	32,294,400	2,558,900,000	3,930,300	281,100,000	3,550,300	8,414
June.....	26,009,300	1,988,500,000	2,963,200	219,400,000	2,595,300	7,734
July.....	22,245,800	1,624,700,000	2,775,900	187,600,000	2,059,500	7,536
7 mos..	235,871,400	18,230,900,000	30,387,400	2,177,600,000	25,032,500	55,624
1901—						
January....	110,312,500	8,605,500,000	14,727,900	1,107,800,000	11,353,800	9,450
February..	78,705,400	5,548,600,000	10,609,000	768,000,000	6,970,700	7,719
March.....	83,686,100	6,981,900,000	12,183,700	984,500,000	7,019,000	8,885
April.....	151,728,800	14,032,800,000	21,468,300	1,880,700,000	22,014,100	9,517
May.....	139,769,700	11,098,000,000	18,836,700	1,788,900,000	29,592,900	9,502
June	67,605,500	5,789,300,000	10,653,800	941,753,600	7,922,000	8,524
July.....	57,172,800	4,641,700,000	8,649,400	685,500,000	7,819,000	8,793
7 mos..	673,930,600	56,677,800,000	97,175,300	8,137,153,600	91,961,500	62,395
1901—						
July 22.....	4,653,200	370,700,000	582,400	44,700,000	1,731,800	427
" 23.....	2,892,000	237,800,000	402,800	37,600,000	326,600	421
" 24.....	2,537,200	184,800,000	314,100	25,900,000	318,400	410
" 25.....	1,683,700	133,500,000	237,700	16,900,000	151,200	384
" 26.....	1,756,000	149,400,000	262,700	19,400,000	160,900	393
Total week.	13,312,100	1,065,200,000	1,799,800	143,900,000	1,988,900	2,035
Wk. last yr.	5,646,200	490,300,000	758,700	49,000,000	459,800	1,811
July 29.....	2,361,000	172,200,000	368,100	31,500,000	217,800	415
" 30	2,164,400	160,500,000	361,900	25,400,000	193,700	411
" 31.....	1,214,200	89,000,000	197,700	16,600,000	105,800	375
Aug. 1.....	1,472,500	103,100,000	241,800	17,300,000	183,600	381
" 2.....	1,516,500	101,700,000	242,900	16,900,000	116,900	381
Total week	8,748,600	$ 626,502,000	1,411,200	106,900,000	817,000	1,963
Wk. last yr.	3,912,900	316,700,000	451,100	32,400,000	382,000	1,665

The stocks cleared now are Amalgamated Copper, American Ice common, American Smelting & Refining common, American Sugar common, American Tobacco common, Anaconda Copper, Atchison common and preferred, Balt. & Ohio common and preferred, Brooklyn Rapid Transit Company, Canada Southern, Central of New Jersey, Ches. & Ohio, Chicago & Alton Ry. com. and pref., C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago Terminal Transfer, common and preferred, Colorado Fuel & Iron common, Consolidated Gas, Continental Tobacco, Delaware & Hudson, Erie common, first and second preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas common and preferred, Missouri Pacific, New York Central, New York Ontario & Western, Norfolk & Western common and preferred, Northern Pacific preferred, Pacific Mail, Pennsylvania, People's Gas, Reading common and first and second preferred, St. Louis Southwestern common and preferred, Southern Pacific, Southern Ry. common and preferred, Tennessee Coal & Iron, Texas & Pacific, Third Avenue, Union Pacific common and pref., United States Leather common and preferred, United States Rubber common, United States Steel Corporation common and preferred, Wabash common and pref. and Western Union Telegraph.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1901 and 1900 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1901. Number of Shares.	1901. Values. Par.	1901. Values. Actual.	1900. Number of Shares.	1900. Values. Par.	1900. Values. Actual.
		$	$		$	$
Jan...	30,285,055	2,911,531,850	2,081,745,275	9,843,716	945,581,497	687,243,018
Feb...	21,902,822	2,125,987,450	1,578,947,696	10,195,292	976,723,925	718,677,567
March.	27,060,968	2,624,011,150	2,097,984,688	14,446,782	1,409,933,550	1,101,018,407
1st qr	79,248,845	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992
April..	41,719,088	4,089,407,800	3,515,028,237	14,772,978	1,434,106,700	977,081,461
May...	35,292,803	3,440,179,575	2,683,101,469	9,519,473	902,298,900	610,491,418
June..	19,795,612	1,930,755,550	1,509,649,867	7,308,687	704,924,650	455,092,364
2d qr.	96,806,901	9,460,342,925	7,707,774,623	31,601,138	3,041,330,250	2,042,665,243
6 mos..	176055746	17121823,375	13466452,284	66,087,028	6,374,569,212	4,549,594,235
July....	16,034,688	1,577,408,450	1,215,378,902	6,230,493	599,842,700	401,407,206

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1901.	1900.	P. Ct.	Clearings Outside New York. 1901.	1900.	P. Ct.
	$	$		$	$	
January..	10,716,440,805	7,643,043,356	+40·2	3,315,335,932	2,978,463,861	+11·3
February	8,358,808,924	6,432,894,338	+29·9	2,735,214,399	2,486,293,289	+10·0
March.....	10,003,589,736	7,625,746,597	+31·2	3,116,749,004	2,790,289,267	+11·7
1st quar..	29,078,839,465	21,701,619,191	+34·0	9,167,289,335	8,255,051,417	+11·0
April.....	12,010,428,193	7,472,974,151	+60·7	3,373,539,617	2,756,727,208	+23·4
May.....	12,925,972,748	7,310,832,515	+75·4	3,500,540,353	2,833,585,455	+23·4
June.....	10,106,778,513	6,667,616,610	+51·6	3,245,996,258	2,798,408,269	+16·1
2d quar...	34,943,179,454	21,451,423,276	+62·9	10,120,076,228	8,388,720,932	+20·7
6 months.	64,021,018,919	43,153,042,467	+48·4	19,287,365,533	16,638,772,349	+15·9
July.....	9,360,795,722	6,256,090,134	+49·6	3,378 365 688	2,704,365,200	+21·2

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July. 1901.	1900.	1899.	1898.	Jan. 1 to July 31. 1901.	1900.	1899.	1898.
	$	$	$	$	$	$	$	$
New York...	6,082	3,552	4,420	2,977	50,917	30,066	36,446	22,882
Boston.....	606	482	624	419	4,340	3,596	4,145	3,029
Chicago.....	671	561	508	407	4,397	3,966	3,751	3,111
Philadelphia	435	389	404	290	3,224	2,757	2,822	2,095
St. Louis	197	130	131	109	1,288	952	932	822
Pittsburg...	179	134	105	82	1,264	950	883	567
Baltimore...	101	88	94	75	729	650	769	533
San Fran'co.	102	85	83	59	649	567	526	457
Cincinnati...	82	67	60	53	585	472	429	381
Kansas City.	85	54	47	42	510	404	336	322
New Orleans	37	35	27	24	337	291	251	266
Louisville...	37	34	34	29	274	257	235	204
Minneapolis.	44	51	39	26	289	310	267	232
Cleveland...	67	49	44	32	406	325	288	216
Detroit.....	51	37	34	29	298	246	236	196
Providence..	32	28	26	21	203	190	187	150
Milwaukee..	28	23	24	20	184	171	162	151
Omaha.....	28	26	26	25	189	182	161	170
Buffalo.....	26	21	20	16	173	148	140	121
Columbus...	26	22	22	16	185	156	147	120
St. Paul.....	21	21	19	14	141	138	127	111
Hartford....	15	12	13	12	82	78	82	75
Denver.....	18	16	14	11	130	125	92	85
Total.....	8,933	5,917	6,818	4,788	70,420	46,997	53,414	36,286
Other cities..	428	339	306	232	2,962	2,412	2,079	1,769
Total all...	9,361	6,256	7,124	5,020	73,382	49,409	55,493	38,055
Outside N.Y.	3,279	2,704	2,704	2,043	22,565	19,343	19,047	15,173

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 20, 1901.

The week began with an extraordinary fall in consols and in British railway stocks and a general decline in all markets. The fall in consols is generally attributed by the best-informed members of the Stock Exchange to large selling on American and German account. At one time the price touched 91. Since then there has been a sharp recovery, and doubtless if foreign selling were to come to an end there would be a further recovery; but as long as foreign selling goes on the market must remain sensitive and weak.

The fall in British railway stocks was due to the very unsatisfactory dividends that are being announced. Attention has frequently been called in this correspondence to the immense increase in the working expenses of British railways generally, owing to the extraordinary rise in the price of coal and to a lesser extent in materials and in wages. It was well understood, therefore, that the dividends would be much smaller than 12 months ago, and, indeed, smaller than they have been for a long series of years. Yet the public refused to believe that the decline in the dividends would be quite as great as the very best-informed estimated; and therefore when announcements came on Monday that the London Brighton & S. Coast Co. would pay a dividend for the half-year of only 2¼ per cent, against 3¼ per cent at the corresponding date last year, there was a general rush to sell British railway stocks. The market had optimistically hoped that the dividend would be 3 per cent; and when they realized how much greater the losses of the company were than they had believed, a kind of panic seized the market. Since then two other dividends have been declared. The Metropolitan pays 2¼ per cent, against 3¾ per cent twelve months ago. This latter company is a purely London affair, and practically carries only passengers; but it is to be noted that the Great Eastern, which carries merchandise as well as passengers on a considerable scale, announces for the first half of the present year only 1¼ per cent, against 2 per cent at this time last year. It is reasonably to be anticipated that the other companies have suffered at least as much, and consequently that all the dividends will show a very great falling off.

The decline in railway dividends makes all the greater impression just now because of the break in the American market which has now lasted ever since the Northern Pacific "corner," and which has caught a good many professional operators here with more stock than they care to carry. The great public, it is quite true, did not join in the boom to any very great extent; and, speaking broadly therefore, the position in this country is quite sound; but all the same, a considerable number of big speculators have been hit; and big speculators on the Continent, more particularly in Germany and Holland, have been hit much worse.

Moreover, the state of things in Germany is causing a good deal of uneasiness. The best opinion undoubtedly is that there will be no serious failures; but no one who understands the situation in Germany attempts to deny that the banks generally have locked up too much capital in assisting industrial companies; and it is feared that some of the weak provincial banks may have to liquidate. There are numerous failures reported of industrial and trading concerns of all kinds, and a great many more of them are in serious difficulties. Naturally the embarrassed German operators and concerns have been selling everything they could dispose of, both in London and in Paris, and their sales have caused the sharp fall recently. That they will sell more whenever the opportunity offers is not doubted; but for the time being they cannot sell very much; and the fact that they cannot, compels the wealthy capitalists and the bankers to restrict the accommodation they give to the industrial companies and so adds to the embarrassments of the latter.

The state of things in Belgium is nearly as bad as in Germany; but Belgium commercially is much more intimately connected with France than with this country, although a very large amount of the acceptances of Belgian banks are held in London. Still, the crisis in Belgium does not affect the nervous state of London as much as that in Germany. In France, although a good deal of money has been lost in industrial enterprises, everything is perfectly sound. There has been very little speculation; and the accumulation of capital in Paris is enormous; but the conditions in Germany, Belgium, Spain and Portugal make France unwilling to engage in any new enterprise; and the economic condition of Russia is exceedingly bad likewise.

Money continues abundant and cheap, and probably will remain so for some time to come. It is not believed that Germany can take much gold from London even if the Imperial Bank would assert that a necessity had arisen to increase its reserve. Still, if such a necessity existed the Imperial Bank doubtless would find some means of getting the metal. On the other hand, the French banks have been steadily calling in home money that they had employed in Germany, and they have been investing it in London. The supply of French capital here just now is unusually great; and if rates were to rise materially, it would be augmented; but if there were to be a demand for gold for New York the situation would change altogether. People here believe that they can measure the capacity of Continental countries for withdrawing gold; but they admit total inability to calculate how much the United States may have if once a drain sets in. Consequently, if New York were to begin to take gold from London there would be an instant bound up in the rates of interest and discount, and a strong effort would be made to attract the metal from other countries.

Consequently the course of our markets depends mainly upon the course of the New York market. If new York is fairly well supplied during the remainder of the summer and the autumn, and does not take much gold, in all reasonable probability our market will remain easy. On the other hand, if New York shows any disposition to take much gold, there will be an instant rise in rates here, and the Bank of England may even advance its rate to 5 per cent or possibly even to 6 per cent.

There is one other cause of uncertainty, and it is the effect of the great heat upon the growing crops all over Europe. That damage has been done is generally recognized; but how much it is impossible to say as yet. It is believed that a great deal of injury has resulted in Russia, and it is certain that much injury has been done in Germany.

In the meantime money is growing easier in India, the Bank of Bombay and the Bank of Bengal this week having both reduced their rate of discount from 4 per cent to 3 per cent. Consequently the India Council finds increasing difficulty in disposing of its drafts. It offered for tender on Wednesday only 20 lacs and the applications amounted to no more than 6 1-10 lacs. The average price offered was 1s. 3⅞d. The Council refused to allot at this price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. July 17. £	1900. July 18. £	1899. July 19. £	1898. July 20. £
Circulation	30,395,120	30,352,455	28,672,360	27,868,715
Public deposits	12,868,777	10,514,393	8,301,606	7,461,132
Other deposits	40,741,887	38,937,782	40,420,072	47,287,488
Government securities	17,144,349	20,376,690	13,088,522	13,791,630
Other securities	28,852,876	28,401,547	32,657,321	33,917,687
Reserve of notes and coin	24,978,845	18,910,920	20 94-,591	25,1?6,133
Coin & bullion, both departm'ts	37,598,965	31,4?8,875	32,818,931	36,244,853
Prop. reserve to liabilities..p. c.	46 7-16	38⅛	42 13-16	45⅛
Bank rate......per cent.	4	*4	3½	2½
Consols, 2¾ per cent	92⅝	97 15-16	107 1-16	111 7-16
Silver	26¾d.	28¼d	27⅝d	27 7-16d.
Clearing-House returns	216,038,000	185,672,000	204,716,000	172,592,000

* July 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
June 22	3	2⅝	2⅝@2¾	2⅞@3	2⅞@3	3@3¼	1½	1½	1¾
" 29	3	2¾	2¾@3	3 @3⅛	3 @3¼	3¼	1½	1½	1¾
July 6	3	2⅜@2½	2½@2¾	3⅛@3¼	2¾@3	3⅛@3¼	1½	1½	1¾
" 13	3	2½	2⅝	3⅛	2¾@3	3	1½	1½	1 1-3
" 20	3	2½	2¾	3¼	3	3¼	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 19. Bank Rate.	July 19. Open Market	July 12. Bank Rate.	July 12. Open Market	July 5. Bank Rate.	July 5. Open Market	June 28. Bank Rate.	June 28. Open Market
Paris	3	2	3	2	3	2	3	2
Berlin	3½	2¾	3½	3	3½	3	3½	3¼
Hamburg	3½	2¾	3½	3	3½	3	3½	3¼
Frankfort	3½	2¾	3½	3	3½	3	3½	3¼
Amsterdam	3	2⅝	3	2¾	3	2¾	3	2⅝
Brussels	3	2¾	3	2⅝	3	2⅝	3	2¾
Vienna	4	3	4	3⅛	4	3⅜	4	3⅜
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of July 18:

Gold—The Continental demand is not so strong, and the Bank will probably receive next week's arrivals. The Bank has purchased £8,000 in bar gold and received £35,000 in sovereigns from Australia and £190,000 from Egypt, making an influx of £233,000. Arrivals: Australia, £208,000; Straits, £12,000; South America, £13,000; West Africa, £2,500; West Indies, £32,500; total, £268,000. Shipments: Bombay, £14,500.

Silver—The Paris tender being filled, the market eased off to 26⅞d., and this rate has been maintained all the week in the absence of any selling from New York. The Eastern demand is very quiet at about 1/16d. under our quotation. Price in India 69. Arrivals: U. S. A., £256,000; South America, £3,000; West Indies, £11,000; total, £270,000. Shipments: Bombay, £142,500; Calcutta, £20,000; total, £162,500.

Mexican Dollars—There have been some small transactions at 26⅝d., but the nearest price to-day is 26½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 18. s. d.	July 11. s. d.	SILVER. London Standard.	July 18 d.	July 11. d.
Bar gold, fine....oz.	77 9¼	77 9¼	Bar silver, fine...oz.	26⅞	26 15/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	26 15/16	27
Germ'n gold coin.oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	27⅜	27 7/16
Japanese yen....oz.	76 4	76 4	do 4 grs. gold.oz.	27 3/16	27¼
			do 3 grs. gold.oz.	27	27⅛
			Cake silver.......oz.	29	29 1/16
* Nominal.			Mexican dollars.oz.	26½*	*26⅝

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

IMPORTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'rts of wheat, cwt.	61,410,600	56,732,300	56,719,250	57,100,010
Barley	18,622,800	14,267,900	21,538,243	18,757,404
Oats	20,100,500	16,698,800	13,377,420	13,274,430
Peas	2,204,530	2,306,740	2,102,150	2,117,885
Beans	1,581,240	1,455,420	1,889,570	2,214,550
Indian corn	49,510,500	50,249,400	50,064,860	47,710,600
Flour	20,416,400	19,029,000	20,080,605	18,166,170

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	61,410,600	56,732,300	56,719,250	57,100,010
Imports of flour	20,416,400	19,029,000	20,080,605	18,166,170
Sales of home-grown.	22,363,582	29,481,009	31,560,218	22,843,073
Total	104,190,582	105,242,309	108,360,073	88,109,253
Aver. price wheat, week.	27s. 2d.	28s. 7d.	25s. 5d.	37s. 1d.
Average price, season.	27s. 2d.	26s. 0d.	26s. 2d.	36s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.........qrs.	2,915,000	2,980,000	2,000,000	2,390,000
Flour, equal to qrs.	280,000	345,000	310,000	295,000
Maize.........qrs.	995,000	1,030,000	810,000	745,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26⅞	26 15/16	26 15/16	26 15/16	26 15/16	26 15/16
Consols., new, 2¾ p. cts.	92 15/16	93⅛	93 1/16	93½	93⅞	93 1/16
For account.....	92 15/16	93⅛	93 1/16	93½	93⅞	93⅜
Fr'ch rentes (in Paris) fr.	100·65	100·70	100·80	01·12½	01·27½	01 32½
Spanish 4s.....	69¾	69¾	69⅞	69⅞	69⅞	69¾
Anaconda Mining.....	9⅛	9⅛	9	9⅛	9	9
Atch. Top. & Santa Fe..	75⅛	77⅜	77	75⅜	76¼	75⅜
Preferred.....	97	98⅜	99	98⅜	97½	97½
Baltimore & Ohio	98⅜	98½	99	9⅝⅜	99	100
Preferred.....	95¼	95⅜	95¼	95	94½	94½
Canadian Pacific.....	108⅜	109⅜	109½	110¼	110⅜	110⅜
Chesapeake & Ohio.....	45⅜	46½	47	46⅜	47¼	47½
Chica. Great Western..	23½	23⅝	23½	23½	123	23
Chic. Mil. & St. Paul...	164	165	166	165	64½	164
Den. & Rio Gr., com....	42	42¼	43¾	41½	42¾	42½
Do do Preferred.	93	93½	94	93¼	93¼	93¼
Erie, common	38	39	38⅝	38¼	38⅜	38½
1st preferred.....	67¼	69	68¾	x66½	66⅞	67⅜
2d preferred.....	51¼	52	52	51½	51¾	51¾
Illinois Central	152½	152	152¾	x149	149½	149½
Louisville & Nashville..	104	105¼	104⅞	104⅜	104⅜	104⅜
Mexican Central.....	25	25	25	25	25	24
Mexican National.....	9¼	9¼	9¼	9¼	9¼	9¼
Mo. Kan. & Tex., com..	26¾	26½	27	26¼	26¾	26¾
Preferred.....	57	55	55½	55¼	55	55
N. Y. Cent'l & Hudson..	154½	155	154	154½	154½	154
N. Y. Ontario & West'n	32⅝	33½	33½	33¼	33¼	33¼
Norfolk & Western.....	48½	49¼	50⅜	50¾	53	54¼
Do do pref.	91	91	91	91	92	92
Northern Pacific, pref..	99	99	99	99	99	99
Pennsylvania.....	73½	73¾	74	73¾	73¾	74
*Phila. & Read	21	21⅜	21½	21¼	20⅞	21½
*Phila. & Read., 1st pref.	39½	39½	39⅝	39½	39¼	39⅜
*Phila. & Read., 2d pref.	26¾	26⅞	26⅞	26⅞	26⅝	27
Southern Pacific.....	57½	58½	58⅜	57¼	57½	57
South'n Railway, com..	29¾	30¾	30⅜	30¼	30	30¼
Preferred.....	85¾	87	86	85½	86	86½
Union Pacific.....	102	103½	102⅞	101⅜	101½	101¾
Preferred.....	90⅞	90¾	91¼	91¼	91	91
U. S. Steel Corp., com..	43⅝	47	46¼	45½	45	44
Do do pref..	94⅛	97	97¼	96	95	94
Wabash.....	22¼	22	22	21½	21½	21½
Do preferred.....	40½	41¼	41¼	40½	40½	41
Do Deb. "B"	64	64	63½	63½	63½	63½

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 22 to 27.

5,910—The Citizens' National Bank of Worthington, Minnesota. Capital, $25,000. G. W. Patterson, President; C. T. Tupper, Cashier.

5,911—The First National Bank of Cleveland, Oklahoma Territory. Capital, $25,000. George W. Sutton, President; J. B Myers, Cashier. Conversion of the Bank of Cleveland, Oklahoma Territory.

5,912—The First National Bank of Prescott, Iowa. Capital, $25,000. James C. Allen, President; Theodore F. King, Cashier.

5,913—The United States National Bank of Johnstown, Pennsylvania. Capital, $200,000. John H. Waters, President; Joseph E. Sedlmeyer, Cashier.

5,914—The First National Bank of Lawton, Oklahoma Territory. Capital, $25,000. Sterling P. Richardson, President; ——, Cashier.

5,915—The Hobart National Bank, Oklahoma Territory. Capital, $25,000. Andrew J. Dunlap, President; ——, Cashier.

5,916—The First National Bank of Arlington, South Dakota Capital, $25,000. Wm. P. Allen, President; A. F. Blodget, Cashier. Conversion of The Central Dakota Bank of Arlington.

5,917—The First National Bank of Paulding, Ohio. Capital, $35,000. Edward Staley, President; N. G. Saurwein, Cashier.

5,918—The First National Bank of Alexandria, South Dakota. Capital, $25,000. W. D. Knapp, Vice-President; W. L. Ryburn, Cashier.

5,919—The First National Bank of Knox, Indiana. Capital, $25,000. Oratio D. Fuller, President; Monroe C. McCormick, Cashier.

5,920—The First National Bank of Fredericktown, Pennsylvania. Capital, $25,000. George L. Hill, President; John L. Miller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,546—The Western National Bank of Pueblo, Colorado, until close of business July 26, 1921.

CHANGE OF TITLE.

5,237—The Domestic Exchange National Bank of New York to The National Commercial Bank of New York.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 25 and for the week ending for general merchandise July 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	$2,142,212	$2,251,753	$1,804,085	$1,818,504
Gen'l mer'dise	7,691,952	7,497,004	5,531,384	5,898,199
Total.....	$9,834,164	$9,748,757	$7,335,449	$7,716,703
Since Jan. 1.				
Dry Goods....	$60,574,344	$72,036,263	$59,803,213	$55,119,004
Gen'l mer'dise	263,970,071	249,305,271	241,108,795	199,149,894
Total 30 weeks	$324,544,415	$321,341,534	$300,912,008	$254,268,898

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	$11,234,522	$9,305,395	$9,468,669	$8,058,305
Prev. reported	292,063,320	305,884,759	253,270,587	269,592,756
Total 30 weeks	$303,397,842	$315,190,154	$262,739,256	$277,651,061

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$1,764,851	$.....	$.....
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	7,384,567	.....	.....
West Indies.....	1,003	653,799	26,723	613,955
Mexico	.....	38,668	24,605	230,588
South America.....	.....	29,255	16,482	441,328
All other countries.	.....	1,099,000	.....	56,444
Total 1901.....	$1,003	$29,179,928	$67,810	$1,546,518
Total 1900.....	10,800	29,648,905	19,698	1,496,023
Total 1899.....	508,411	25,783,312	59,974	8,117,131

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$912,660	$28,367,611	$.....	$25,183
France.....	.....	697,495	.....	3,883
Germany.....	.....	2,220	.....	223
West Indies.....	475	236,992	277	145,628
Mexico.....	.....	21,250	71,371	1,552,698
South America.....	.....	1,016	15,319	381,578
All other countries.	.....	2,491	9,733	30,788
Total 1901.....	$913,135	$29,329,075	$96,700	$2,139,981
Total 1900.....	939,425	29,120,017	34,830	2,322,678
Total 1899.....	725,035	28,043,397	139,191	2,244,503

Of the above imports for the week in 1901, $35,580 were American gold coin and $155 American silver coin. Of the exports during the same time $475 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 27, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS'	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve P. Ct.
	$	$	$	$	$	$	
Bank of N. Y....	2,000,0	2,094,1	17,799,0	2,693,0	1,847,0	17,491,0	25·9
Manhattan Co...	2,050,0	2,192,4	21,783,0	9,550,0	2,052,0	30,132,0	38·5
Merchants'.....	2,000,0	1,121,8	13,129,0	2,707,8	1,813,8	16,114,7	28·0
Mechanics'.....	2,000,0	2,313,3	13,921,0	2,769,0	976,0	14,752,0	25·2
America.....	1,500,0	3,153,1	20,336,0	3,360,1	2,875,0	23,380,0	26·6
Phenix.....	1,000,0	243,1	4,052,0	972,0	394,0	4,719,0	28·9
City	10,000,0	6,150,1	106,226,7	23,469,1	7,296,4	124,971,7	28·8
Chemical.....	300,0	6,997,3	23,733,5	3,927,6	2,344,4	23,084,6	27·1
Merchants' Ex..	600,0	235,1	4,557,2	858,8	478,8	5,059,7	26·4
Gallatin.....	1,000,0	1,932,0	10,909,8	2,051,9	810,7	10,251,0	27·9
Butch.& Drov's'	300,0	72,1	1,152,8	282,5	62,5	1,252,1	27·5
Mech.& Traders'	400,0	126,5	2,624,0	375,0	275,0	2,875,0	23·6
Greenwich.....	200,0	178,3	1,026,6	116,1	160,3	940,2	29·2
Leather M'f'rs..	600,0	502,1	4,044,2	681,0	240,5	3,747,6	24·5
State of N. Y....	1,200,0	526,9	4,646,0	517,9	304,8	4,381,3	18·7
American Exch.	5,000,0	3,185,9	29,957,0	5,029,0	2,276,0	25,443,0	28·7
Commerce.....	10,000,0	6,940,1	75,342,0	10,008,0	7,182,9	68,028,6	25·4
Broadway.....	1,000,0	1,913,2	6,032,0	1,111,3	374,7	5,443,5	27·3
Mercantile.....	1,000,0	1,333,5	13,993,8	2,150,8	1,356,2	14,337,2	25·6
Pacific.....	422,7	503,5	2,901,2	125,4	583,0	3,424,2	20·6
Republic.....	1,500,0	1,223,8	17,031,3	3,620,6	1,442,9	18,360,3	27·5
Chatham.....	450,0	994,6	6,145,6	813,6	1,009,5	6,413,2	28·4
People's.....	200,0	349,7	2,137,1	228,7	611,5	2,842,0	29·5
North America..	1,000,0	927,8	11,630,1	1,578,9	1,313,4	11,851,2	24·4
Hanover.....	3,000,0	5,279,8	47,814,4	9,868,6	6,078,3	54,861,3	29·0
Irving	500,0	461,6	4,337,0	582,4	505,8	4,504,0	24·1
Citizens'.....	600,0	389,8	3,162,2	761,8	186,1	3,682,6	25·8
Nassau	500,0	380,9	2,840,6	392,7	294,2	3,032,8	22·6
Market & Fulton	900,0	1,101,5	5,838,2	1,114,8	882,8	6,509,4	30·6
Shoe & Leather..	1,000,0	319,0	7,863,9	760,9	365,0	4,108,4	24·9
Corn Exchange..	1,400,0	1,763,8	20,824,0	3,750,0	2,096,0	24,385,0	24·1
Oriental	300,0	412,5	2,144,0	202,0	284,0	2,040,3	23·5
Imp't'rs' & Trad.	1,500,0	6,089,6	23,736,0	4,119,0	1,477,0	22,085,0	25·3
Park.....	2,000,0	3,727,4	49,635,0	11,245,0	4,113,0	60,591,0	25·2
East River.....	250,0	156,5	1,381,8	223,4	214,1	1,550,8	28·1
Fourth.....	3,000,0	2,531,1	24,423,2	2,479,3	3,438,5	25,294,3	23·2
Central	1,000,0	525,2	10,065,0	1,671,0	1,379,0	12,464,0	24·4
Second.....	300,0	942,8	9,970,0	1,800,0	949,0	10,684,0	25·7
Ninth.....	750,0	80,0	2,323,7	404,2	261,0	2,572,1	25·8
First.....	10,000,0	11,996,8	54,518,5	18,114,7	2,536,3	53,866,5	38·2
N. Y. Nat'l Exch.	300,0	118,6	3,448,8	689,4	344,1	3,765,3	27·4
Bowery.....	250,0	729,2	5,100,0	985,0	540,0	5,413,0	20·8
N. Y. County....	200,0	474,1	3,959,5	726,2	363,1	4,593,1	23·7
German Americ..	750,0	295,6	3,406,0	535,6	262,1	3,237,5	24·8
Chase.....	1,000,0	2,442,5	41,145,1	10,760,5	2,156,3	49,735,3	25·9
Fifth Avenue....	100,0	1,362,3	9,588,7	2,700,7	193,4	11,039,8	26·2
German Exch....	200,0	582,5	2,251,0	221,2	676,8	2,220,0	27·8
Germania.....	200,0	837,2	2,918,8	412,0	538,9	4,500,9	21·1
Lincoln.....	300,0	957,5	13,338,7	2,008,1	2,212,7	16,086,9	26·2
Garfield.....	1,000,0	1,119,8	7,078,3	1,476,7	266,9	6,982,1	24·8
Fifth.....	200,0	362,9	2,162,3	471,3	135,3	2,573,8	25·7
Bank of Metrop.	300,0	1,075,2	7,450,2	1,255,2	720,2	8,262,4	23·2
West Side.....	200,0	446,1	2,852,0	485,0	351,0	3,124,0	26·7
Seaboard.....	500,0	884,6	13,368,0	1,633,0	2,250,0	15,917,0	24·2
Western.....	2,100,0	2,148,1	26,986,9	8,519,6	2,755,9	43,337,7	25·7
1st Nat., B'klyn.	300,0	514,8	4,483,0	545,0	841,0	4,862,0	28·5
Liberty.....	500,0	680,2	7,013,7	1,283,0	525,0	7,083,5	25·5
N. Y. Prod. Ex..	1,000,0	402,8	4,413,1	784,8	351,5	4,381,2	25·9
New Amsterdam	250,0	547,1	6,915,3	1,127,0	762,5	8,051,0	23·4
Astor.....	350,0	339,3	4,220,6	1,018,2	317,7	4,480,7	29·3
Hide & Leather.	500,0	343,2	2,805,2	422,3	143,6	2,114,8	26·7
Total.....	83,222,7	96,838,1	867,653,4	1789212	79,942,0	942,938,5	27·4

Reports of Non Member Banks.—The following is th statement of condition of the non-member banks for th week ending July 27, based on averages of the daily result. *We omit two ciphers (00) in all cases*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial	100,0	138,8	1627,8	37,7	138,0	243,7	...	1840,0
Columbia	300,0	209,3	2838,0	177,0	109,0	190,0	5,0	3020,0
Eleventh Ward	100,0	123,0	1173,6	55,1	48,3	133,8	25,0	1310,6
Fourteenth Street	100,0	72,9	1359,9	66,6	46,9	204,7	....	1506,2
Gansevoort	200,0	21,7	1332,7	7,9	80,7	101,8	0,8	1342,9
Hamilton	200,0	100,3	1417,4	86,0	86,1	147,2	13,3	1617,4
Mount Morris	250,0	57,1	2222,9	136,0	86,6	265,9	52,0	2814,5
Mutual	200,0	151,1	1429,8	26,1	128,4	166,7	10,3	1445,3
Nineteenth Ward	200,0	136,8	1415,5	25,8	153,6	289,0	204,6	1833,7
Plaza	100,0	213,8	2426,0	119,0	121,0	113,0	....	2237,0
Riverside	100,0	125,1	1041,8	11,4	65,1	85,7	....	1117,4
State	100,0	273,5	3518,0	236,0	118,0	110,0	148,0	3918,0
Twelfth Ward	200,0	32,2	1278,5	30,0	155,0	142,3	....	1741,2
Twenty-third W'd.	100,0	74,9	1021,2	49,9	97,7	64,3	60,0	1166,5
Union Square	200,0	363,5	2214,1	51,2	255,3	317,2	....	2644,2
Yorkville	100,0	209,1	1499,6	61,5	132,6	91,7	20,0	1506,2
Washington	100,0	26,4	683,2	9,6	36,9	39,4	1,0	697,2
Fidelity	200,0	94,5	433,5	10,7	26,6	28,0	....	348,0
Varick	100,0	53,6	914,5	9,7	62,7	81,1	4,5	929,8
Jefferson	200,0	51,9	589,9	4,3	53,4	130,9	27,6	607,5
Century	100,0	63,9	199,1	2,7	25,0	36,7	....	74,6
Domestic Ex. Nat.	300,0	9,4	706,8	63,6	2,3	41,1	36,1	371,4
Boro'h of Brooklyn.								
Bedford	150,0	117,8	1205,8	15,5	94,1	151,1	125,5	1476,2
Broadway	100,0	179,9	1553,8	15,8	117,9	221,5	....	1691,4
Brooklyn	300,0	153,3	1115,7	70,7	38,6	101,8	12,4	1082,8
Eighth Ward	100,0	37,4	369,6	16,0	29,1	45,8	1,0	352,8
Fifth Avenue	100,0	70,6	717,9	22,3	26,3	60,9	20,2	667,9
Kings County	150,0	64,4	712,5	37,1	26,9	62,9	20,8	708,5
Manufact'rs' Nat'l.	252,0	503,6	2821,0	312,0	158,0	359,1	....	3280,9
Mechanics	500,0	355,1	3847,6	173,8	197,0	309,7	10,0	4407,4
Mech's' & Traders'	100,0	185,9	961,3	16,1	66,4	83,8	6,6	884,0
Merchants'	100,0	20,7	704,8	4,1	47,4	51,4	....	711,8
Nassau National	300,0	643,2	3598,0	196,0	320,0	540,0	41,0	3902,0
National City	300,0	572,2	2940,0	132,0	265,0	398,0	92,0	3343,0
North Side	100,0	142,0	904,9	12,1	46,8	81,2	179,8	870,8
People's	100,0	132,7	947,1	21,7	45,2	40,0	55,2	949,8
Seventeenth Ward	100,0	72,8	533,1	8,0	42,8	58,1	40,4	530,5
Sprague National	200,0	235,9	1151,3	114,2	10,0	264,0	25,0	1090,0
Twenty-sixth W'd.	100,0	55,8	501,9	10,7	25,4	50,5	2,2	495,5
Union	100,0	64,4	628,4	29,4	58,8	58,2	104,9	750,8
Wallabout	100,0	55,5	786,8	38,3	26,9	48,7	34,2	782,5
Borough of Richmond.								
Bank of Staten Isl	25,0	60,9	579,7	14,2	31,2	85,6	26,6	686,8
1st Nat., Staten Isl	100,0	86,0	739,2	46,6	18,3	138,8	....	755,9
Other Cities.								
1st Nat., Jer. City	400,0	905,4	4893,9	210,7	218,9	750,1	530,0	5600,7
Hud. Co. Nat., J.C.	250,0	570,4	2054,5	67,0	59,2	176,8	54,2	1682,9
2d Nat., Jer. City	250,0	320,6	1294,4	69,6	14,1	165,4	....	1100,5
3d Nat., Jer. City	200,0	241,8	959,5	37,6	62,1	233,6	43,1	1032,5
1st Nat., Hoboken	110,0	456,8	2029,1	107,4	27,5	129,6	11,4	1721,9
2d Nat., Hoboken	125,0	109,2	829,9	28,8	35,5	58,3	4,1	766,7
Totals July 27	8262,0	9017,1	70839,5	3126,2	4141,5	7730,1	2046,6	76615,6
Totals July 20	8262,0	9017,1	71453,5	3278,1	4158,5	7860,7	1996,3	76864,9
Totals July 13	8262,0	9017,1	72498,8	3385,9	4572,0	8472,1	2328,4	79742,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 6..	169,080,1	889,466,9	1698641	76,668,7	965,285,1	30,578,8	11356034
" 13..	169,080,1	868,465,4	1723127	77,395,2	947,594,1	30,629,5	15911485
" 20..	169,080,1	856,198,5	1775018	78,313,9	939,145,2	30,710,1	15820985
" 27..	180,060,8	867,653,4	1789212	79,942,0	942,938,5	30,637,5	12515201
Bos.*							
July 13..	57,632,9	197,028,0	16,042,0	8,450,0	219,212,0	6,136,0	148,836,6
" 20..	57,632,9	194,726,0	15,324,0	8,696,0	214,661,0	6,097,0	148,595,3
" 27.	57,632,9	192,135,0	14,690,0	8,726,0	207,807,0	6,066,0	118,568,4
Phila.*							
July 13..	38,715,3	174,487,0	52,124,0		205,534,0	9,847,0	104,265,3
" 20..	38,715,3	174,088,0	52,696,0		203,535,0	9,814,0	108,316,6
" 27..	38,715,3	172,112,0	50,810,0		198,548,0	9,809,0	89,087,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during July and the seven months of 1901. *For statement of June*, 1901, *see* CHRONICLE *of July* 27, 1901, *page* 169; *that of July*, 1900, *see August* 18, 1900, *page* 321.

Denominations.	July, 1901.		Seven Months 1901.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	.....	.....	978,491	19,569,820
Eagles	212,000	2,120,000	3,342,039	33,420,390
Half eagles	421,000	2,105,000	2,706,961	13,534,805
Quarter eagles	.....	.....	267	668
Total gold	633,000	4,225,000	7,027,758	66,525,683
Dollars	1,200,000	1,200,000	13,606,450	13,606,450
Half dollars	.....	.....	2,766,450	1,383,225
Quarter dollars	148,000	37,000	7,281,114	1,820,278
Dimes	750,000	75,000	13,129,780	1,312,978
Total silver	2,098,000	1,312,000	36,783,794	18,122,931
Five-cent nickel	770,000	38,500	10,655,013	532,751
One-cent bronze	4,633,000	46,330	33,941,143	339,411
Total minor	5,403,000	84,830	44,596,156	872,162
Total coinage	8,134,000	5,621,830	88,407,708	85,520,776

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Aug. 1. *For statement of July* 1, 1901, *see* CHRONICLE *July* 20, 1901, *page* 121; *for that of Aug.* 1, 1900, *see Aug.* 18, 1900, *page* 321.

National Bank Notes—		
Amount outstanding July 1, 1901		$353,742,187
Amount issued during July	$4,319,680	
Amount retired during July	1,908,984	
Amount outstanding Aug. 1, 1901*		$356,152,903
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1901		$29,851,503
Amount deposited during July	$472,680	
Amt. reissued and bank notes retired in J'ly	1,210,653	737,973
Amount on deposit to redeem national bank notes Aug. 1, 1901		$29,113,530

*Circulation of National Gold Banks, not included in above, $79,275.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was $29,113,530. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	April 1.	May 1.	June 1.	July 1.	Aug. 1.
	$	$	$	$	$
Insolv't bks.	942,130	846,891	797,186	778,844	755,462
Liquid'g bks.	7,362,858	7,049,410	7,315,192	7,630,764	7,589,483
Red'c'g und.* act of 1874.	20,805,917	20,812,533	19,928,995	21,441,895	20,768,585
Total	29,110,905	28,708,834	28,044,373	29,851,503	29,113,530

*Act of June 20, 1874, and July 12, 1882.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31. *For statement of June* 30, 1901, *see* CHRONICLE *July* 20, 1901, *page* 121; *for that of July* 31, 1900, *see number of August* 18, 1900, *page* 321.

Description of Bonds.	U. S. Bonds Held July 31, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$440,000	$268,900	$708,900
4 per cts., funded 1907	7,132,100	6,057,000	13,189,100
4 p. cts., 1895, due 1925	12,271,950	2,991,600	15,264,550
3 p. cts., '98, due 1908-18	6,005,300	3,943,280	9,948,580
2 per cts., funded 1891*	.....	62,500	62,500
2 p. cts., 1900 due 1930	80,166,100	316,025,150	396,191,250
3·65s Dist. Col., 1924	865,000	.....	865,000
Total	$106,881,450	$329,348,430	$436,229,880

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 $10,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $116,962,450.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks*
34 East River Nat. Bank....151¼	3 Bk. of the State of N. Y.250
8 Merch'ts' Ex. Nat. Bank.147	1 Bank of America.....520
150 Hanover Fire Insurance Co 134-134½	100 Electric Enameling Co.. 1
5 Nat. Bank of Commerce.380⅞	1 Membership Adirondack League Club $500
20 Nyack National Bank...151½	40 Am. Exch. Nat. Bank...265
50 Home Insurance Co 298¾	100 Batopilas Mining Co. $1 45 per sh.
115 Phenix Nat. Bank.....109½	13 Lawyers' Title Ins. Co...301
25 Fourth Nat. Bank.....240	
6 Manhattan Co. Bank....327¼	

By Messrs. Richard V. Harnett & Co.:

$3,000 New York & Pennsylvania Brick, Tile & Terra Cotta Co. 1st 6s, 1905.....$2 00

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y Stock Exchange. Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR
MOFFAT & WHITE,
BANKERS,
Members New York Stock Exchange,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Pere Marquette, pref.	2	Aug 15	Aug 6 to Aug 15
Rome Water. & Ogdensb., guar. (quar.)	1¼	Aug 15	Aug 1 to .....
Street Railways.			
Boston Elevated	3½	Aug 15	Aug 4 to Aug 15
Metropolitan St., Kan. City, Mo. (qu.)	1¼	Aug 1	J'ly 26 to Aug 1
Banks.			
Bank of the Manhattan Co.	5	Aug 10	Aug 2 to Aug 9
Trust Companies.			
People's, Brooklyn (monthly)	1	Aug 1	Holders of rec. J'ly 31
Fire Insurance.			
Peter Cooper	5	Aug 1	.....
Miscellaneous.			
Bethlehem Steel (special)	25c.	Aug 13	Holders of rec. J'ly 30
Brooklyn Union Gas (quar.)	2	Sep 3	Aug 16 to Sep 2
Diamond Match (quar.)	2½	Sep 12	Sep 1 to Sep 12
National Carbon, pref. (quar.)	1¾	Aug 15	Aug 6 to Aug 15
People's Gas-Light & Coke (quar.)	1½	Aug 24	Aug 11 to Aug 25
U. S. Bobbin & Shuttle, com. (quar.)	$1 50	Aug 1	J'ly 21 to Aug 1
do do do pref. (quar.)	$1 75	Aug 1	J'ly 21 to Aug 1
United States Envelope, pref. (quar.)	1¾	Aug 31	Aug 16 to Sep 6
Westingh. El. & Mfg., asstg. stk. (qu.)	1¾	Aug 15	Aug 7 to Aug 15

WALL STREET, FRIDAY, AUG. 2, 1901.—5 P. M.

The Money Market and Financial Situation.—In addition to the apathy which usually prevails in Wall Street during a mid-summer heated term, business at the Stock Exchange has been held in ckeck this week by uncertainty as to the outcome of the present labor strike and certainty that crops in some sections of the West have suffered more or less serious damage. Aside from reducing the volume of business and causing some rather wide fluctuations of the United States Steel issues, the effect of the influences mentioned has been generally unimportant, and last week's quotations were well sustained until to-day, when extreme dullness was the feature and prices declined. A comparison, however, of present quotations with those of a month ago shows large declines, the effect of the influences referred to having been pretty well discounted previously.

A development of the week eliciting some interest in financial circles has been a considerable advance in foreign exchange rates and the probability of gold exports in the near future. Such a movement in exchange is not unusual at this season and has been some years followed by gold exports. However this may be this year, the tendency in exchange and in the gold movement must soon be reversed, as our new cotton crop shipments will begin in a few weeks. At present an outflow of gold is facilitated, as is well known, by the easy condition of the money market and low interest rates prevailing here.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £362,828 and the percentage of reserve to liabilities was 46·26, against 50·53 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,725,000 francs in gold and an increase of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of July 27 showed an increase in the reserve held of $3,047,500, and a surplus over the required reserve of $23,128,575, against $21,029,375 the previous week.

	1901 July 27	Differences from previous week	1900 July 28	1899 July 29
	$	$	$	$
Capital	83,222,700	.....	74,222,700	58,922,700
Surplus	96,838,100	.....	91,035,000	77,382,600
Loans & discounts	867,653,400	Inc 11,454,900	801,101,700	759,509,100
Circulation	30,637,500	Dec 72,600	25,258,000	13,575,800
Net deposits	942,938,500	Inc 3,793,200	887,841,700	862,142,700
Specie	178,921,200	Inc 1,419,400	174,397,500	169,412,400
Legal tenders	79,942,000	Inc 1,628,100	75,098,900	56,934,400
Reserve held	258,863,200	Inc 3,047,500	249,496,400	226,346,800
Legal reserve	235,734,625	Inc 948,300	221,960,425	215,535,675
Surplus reserve	23,128,575	Inc 2,099,200	27,535,975	10,811,125

NOTE.—Returns of separate banks appear on page 221.

Foreign Exchange.—The market for foreign exchange has increased in firmness and rates have advanced to about the gold-exporting point. The supply of commercial bills is limited, while the demand has increased.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼@4 85½; demand, 4 87½@4 87¾; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 84¾@4 85; documentary commercial, sixty days, 4 84¼@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84¾@4 85.

Posted rates of leading bankers follow:

August 2	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84¾ @4 85	.....
Documentary commercial	4 84¼ @4 85¼	.....
Paris bankers' (Francs)	5 18¾* @5 18⅞	5 16¼ @5 15⅝*
Amsterdam (guilders) bankers	40 1/16 @ 40⅛	40¼ @ 40 5/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 7/16 @ 95½

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 10c. premium; St. Louis, par; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 108¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930..... coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1930 sma.l.registered	.....	.....	.....	.....	.....	.....	.....
3s, 1930 small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
3s, 1918..... coupon	Q—Feb	*109	*109	*109	*109	x108¼	*108¼
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*108½	*108½	*108½	*108½	x108	*108
4s, 1907.....registered	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1907..... coupon	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1925.....registered	Q—Feb	*137¼	*137¼	*137	*137	*137	*137
4s, 1925..... coupon	Q—Feb	*138¼	*138	*138	*138	x137	*137
5s, 1904.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
5s, 1904..... coupon	Q—Feb	*109	*109	*109	*109	x107¾	*107¾

*This is the price bid at the morning board: no *sale* was made.

Coins.—Current quotations in gold for coins and bullion:

Sovereigns	$4 86	@$4 80	Fine silver bars	— 58½	@ — 60
Napoleons	3 86	@ 3 93	Five francs	— 95	@ — 96
X X Reichmarks	4 75	@ 4 80	Mexican dollars	— 46	@ — 48½
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44	@ — 46
Spanish Doubloons	15 50	@15 60	English silver	$4 84	@$4 88
Mexican Doubloons	15 50	@15 60	United States trade dollars	— 62	@ — 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Louisiana con. 4s at 106⅛, $1,000 Tennessee settlement 3s at 96, $9,000 Virginia fund. debt 2-3s at 93¾ to 94¼ and $20,000 Virginia 6s deferred trust receipts at 7¼.

In sympathy with the other security markets, the market for railway bonds has been unusually dull and featureless. On two or three days the transactions were less than $1,000,000 par value, and during the week the list of bonds sold has been a short one. Union Pacific convertible 4s and Wabash debenture Bs were the active features, the latter displaying weakness and both closing lower than our last quotations. Burlington & Quincy new 4s, when issued, changed hands in large blocks at steady prices. St. Louis & Iron Mountain issues were notably strong.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 230.

Railroad and Miscellaneous Stocks.—The market for railway stocks has been exceptionally dull. It was decidedly strong on Monday, since which it has had a tendency to weakness, with the result that net changes are generally unimportant. Total transactions were the smallest of the year thus far, averaging less than 400,000 shares per day. Interest in railway issues centered largely in the coal stocks. Norfolk & Western was conspicuous for activity, and advanced 5½ points, and Chesapeake & Ohio, Erie, Reading, and other anthracite carriers, were relatively strong. The grangers were generally steady on the theory that the crop damage had been fully anticipated. The Atchison, Union Pacific and Southern Pacific shares were notably active.

The United States Steel issues were the feature of the market. They were by far the most active stocks on the list, were strong or weak according to the tenor of reports regarding the labor situation, fluctuated over a range of about 5 points, and close with a fractional net gain in each case. American Sugar Refining was weak on rumors of new competition.

Outside Market.—Although the volume of business in the outside market this week has been small, prices have been quite firm, and in one or two instances have advanced. The improvement is particularly noticeable in the case of the Kansas City Fort Scott & Memphis guaranteed preferred stock, which made its initial appearance last week at 72@71½. It sold yesterday at 75¼ and closes to-day at 74½. The new 4 per cent bonds of this road, on the other hand, took a downward course, going from 91 to 87¼. The Seaboard securities, while dull, advanced, the common rising from 27 to 28, and the preferred from 47½ to 50. The bonds have been firm at 82⅛@82¼ for the 4s and 101@101½ for the 5s. American Can stocks, which until Thursday when the demand fell off, were the most active of the curb securities, rose on Monday to 24¾ for the common and to 76¾ for the preferred as against 24¼ and 75 last Friday. Prices for both stocks receded, however, and they close to-day at 23½ and 75. Consolidated Tobacco 4s were also active and advanced from 67 to 68¾, declining to 67½ on Thursday. Standard Oil moved up from 765 to 775 and Electric Boat common and preferred each gained 2 points. National Enameling & Stamping Co., on the news on Thursday of an intended issue of $2,500,000 refunding bonds, moved down from 26 to 22 bid, for the common, and from 86 to 83 bid for the preferred. To-day there was a further drop, the close being at 20 bid 25 asked and 82½ bid 85 asked respectively. The outside quotations will be found on page 230.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2			Lowest	Highest	Lowest	Highest
						Railroads.					
*21 25	*21 25	*21¼ 25	*21¼ 25	*21¼ 25	*21¼ 25	Ann Arbor	......	20 Feb20	30 Apr22	16 Sep	25 Dec
*51 55	*51¼ 55	*51¼ 55	*52 55	*52 55	*52 55	Do pref.	......	52½ May15	64 Apr22	40½ J'ly	59 Dec
73¼ 74¾	74¾ 76⅜	73⅜ 75½	72½ 73⅞	73⅛ 74⅝	71½ 73½	Atch. Topeka & Santa Fe.	190,610	42¼ Jan 21	91 J'ne 5	18⅝ Jan	48¾ Dec
95¼ 96⅛	96⅝ 97½	96 97	94⅞ 95¾	95 96	93¾ 95¼	Do pref.	30,465	70 May 9	108 May 3	58¼ Jan	89⅜ Dec
95⅞ 95⅞	97 97¼	96¼ 97	96 96⅞	97 98¾	96½ 96½	Balt. & Ohio, vot. tr. ctfs.	5,800	81¾ Jan 4	114½ May 3	55¼ Jan	89⅞ Apr
*92½ 93½	93 93	*92½ 93½	92½ 92½	*92 93½	‡93½ 93½	Do pref. vot. tr. ctfs.	917	83⅝ Feb28	97 J'ne 5	72¾ Jan	90 Apr
76¾ 77	77 77½	76 77	75¾ 76⅛	76 76⅝	75½ 76⅛	Brooklyn Rapid Transit.	9,570	68½ May 9	88⅞ Apr22	47⅛ Sep	88⅞ Dec
....	....	....	....	*86 93	*86 93	Buffalo Roch. & Pittsb'g.	......	77 Mar19	95 J'ne20	52 Feb	85 Dec
....	124 124	....	....	*121 128	*121 128	Do pref.	100	116 Mar 1	128½ J'ne24	92 Jan	125 Dec
106¼ 107	106¾ 107¾	106¾ 107½	107 108¼	108 108¾	108 108½	Canadian Pacific	24,150	87 May 9	117½ May 7	84¾ Sep	99¾ Feb
*67 70	*66½ 70	*67 70	66¾ 68	*68 70	‡66⅜ 66⅜	Canada Southern	760	54⅛ Jan 4	78½ Apr19	47⅝ Feb	61¼ Dec
*157 162	160 160	*158 162	*158 162	*158 162	*159 162	Central of New Jersey	100	145¾ Jan 4	167 J'ne28	115 Jan	150½ Dec
45 45⅜	45⅜ 46½	45½ 46½	45½ 47¼	46⅜ 47½	45⅜ 46¾	Chesapeake & Ohio	42,200	29 May 9	52⅝ May 3	24 J'ne	42¾ Dec
37⅞ 38	38⅝ 39⅝	38⅛ 39	38 38½	37¾ 38⅜	37½ 37½	Chicago & Alton	6,310	27 May 9	50½ Apr30	31 Oct	42 Dec
76 76	76½ 77¼	76 76¾	76 76	*76 76½	*76 76½	Do pref.	1,700	72½ Jan 4	82¼ Apr30	68¾ Nov	78½ Dec
....	....	197 197	....	....	....	ₛChicago Burl. & Quincy.	100	138¼ Jan 4	199⅞ Apr30	119⅛ Jan	144 Dec
....	....	*122 132	*122 130	*122 128	120½ 120½	Chicago & East'n Illinois	200	91 Jan 2	135¾ Apr29	88 Jan	109 Mar
....	....	*...... 133	*...... 133	*...... 133	*125 129	Do pref.	......	120½ Jan 3	136 Apr18	119½ Dec	125 Aug
22¾ 22¾	22⅞ 23⅝	23 23¼	22¼ 23	22½ 22¾	21⅝ 22⅞	Chicago Great Western	9,600	16 Jan 3	26½ Apr29	9⅞ Sep	18 Dec
90 90	*90 92	‡92 92	*90 92	*90 92	*90 92	Do 4 p. c. debentures	320	90 J'ly 27	94¾ Mar15	81 J'ne	94¼ Dec
*80½ 81	81 81½	*80½ 85	*81 83	*81½ 83	*81½ 83	Do 5 p. c. pref. "A"	200	75 May10	90½ J'ne24	68½ Aug	82 Dec
*47¾ 49½	49½ 50	*48¾ 50	48¾ 48¾	*47¾ 49¾	*47¾ 49¾	Do 4 p. c. pref. "B"	900	42 Jan 3	56 Mar14	30 J'ne	45 Dec
33¾ 34½	34 34	33¾ 34½	33½ 34¼	34⅜ 34⅜	*33 34	Chic. Indianap. & Louisv.	1,800	23 Jan 21	40¼ J'ne 4	14 Jan	29 Apr
70 70	70½ 70½	*70 71	*69 70	*69½ 70½	*68 70	Do pref.	200	58¾ Jan 21	75¾ Apr 2	45¼ Jan	64 Dec
160⅛ 161¾	161½ 163⅜	160⅜ 162⅝	159½ 161¼	159⅝ 161	157¾ 160¼	Chicago Milw. & St. Paul.	82,105	134 May 9	188 May 6	108½ J'ne	148¼ Dec
*183½ 185	185 185½	*181 185	*181 185	*181 185	*181 185	Do pref.	453	175 May 9	200 May 3	169½ Jan	187½ Dec
196 196	192 195	*190 200	*190 198	194 195¼	195¾ 195¾	Chicago & North Western	1,300	168⅛ Jan 21	215 May 1	150¼ J'ne	172¾ Dec
....	....	....	....	....	....	Do pref.	......	207 Mar 1	248 Apr11	195⅛ May	220 Dec
141 142	141 143	138 141½	137 139½	139 140	135⅝ 138	Chic. Rock Isl'd & Pacific	11,110	116⅞ Jan 4	175¼ J'ne 5	102 J'ne	122⅛ Dec
*127 129	*127 129	*127 129	*128 135	*125 135	*125 135	Chic. St. P. Minn. & Om.	......	125 Mar 2	145 Apr11	110 Oct	126 Nov
*185 198	*185 198	*185 198	*185 198	*185 198	*185 198	Do pref.	......	180 Mar29	201 Apr11	172 Feb	175 Mar
18¾ 18¾	19 19¾	19¼ 19¼	19 19⅜	‡18½ 18½	19 19	Chicago Term'l Transfer.	1,720	10½ Jan 19	31 Apr16	8⅛ Oct	14¾ Dec
*38½ 39½	39 39½	*38½ 39	38½ 39	‡38⅜ 38⅜	*38 38⅞	Do pref.	1,430	33 Jan 21	57½ Apr15	26½ Oct	39¾ Apr
89¾ 90⅛	90⅛ 90⅝	90⅛ 91	90⅛ 90⅞	90⅛ 90¾	*90 90¾	Cleve. Cin. Chic. & St. L.	2,900	73 May 9	92½ J'ly 19	55 J'ne	76 Dec
*114 121	*114 121	*114 120	*114 120	117⅞ 117⅞	....	Do pref.	100	115¾ Jan 12	121 Apr20	103⅛ J'ne	118 Dec
*...... 35	*...... 35	....	*...... 35	*30	*30 35	Cleve. Lorain & Wheel'g.	......	27⅝ Jan 7	37 Mar 6	14½ Jan	30 Nov
*...... 70	*...... 69	*...... 69	*...... 69	*68 69	68 68	Do pref.	100	68 Jan 16	77½ Feb 8	46 Jan	72 Apr
13 13	13¼ 13¼	12⅞ 13	12⅞ 13	*13 13¼	13 13	Colorado & So., vot. trust	2,150	6⅝ Jan 21	18 Apr29	5 Sep	8¾ Dec
*48 49	*48½ 50	50 50	*49½ 51	49⅝ 50½	51 51	Do 1st pf. vot. tr. cfs.	1,100	40 Jan 31	56½ Apr29	36 Sep	47¼ Mar
*22 22½	22 22	22½ 22½	*22 22½	22½ 22¾	22½ 22½	Do 2d pf. vot. tr. ctfs.	1,500	16½ Jan 4	28¾ Apr29	14 Sep	20¼ Mar
158 158½	159 159⅞	159 159¼	159 159	159½ 160½	159½ 160¾	Delaware & Hudson	2,150	105 May 9	185½ Apr 3	106½ Sep	134½ Dec
227 227¾	227 229	*228 229½	‡227 227	228¼ 230	228 230	Delaw. Lack. & West'n.	3,912	188¼ Jan 3	244 May28	171½ Sep	194¾ Dec
‡40 40	42⅞ 43½	41 41	*40 42	41 41⅝	41 41	Denver & Rio Grande	1,560	29½ Jan 21	53½ May 6	16⅞ Jan	34½ Dec
91 91½	91 92	91¼ 92	91 91½	91 91	90½ 91	Do pref.	5,352	80 Jan 21	103¼ J'ne14	64½ J'ne	87 Dec
‡68 68	69½ 69½	*...... 70	*68 70	x69 69	....	Denver & Southwestern.	216	69 J'ly 8	71 J'ne27	....	....
....	69 69	*...... 73	*65 70	....	....	Do pref.	100	69 J'ly 29	69 J'ly 29	....	....
*35 37	*35 39	*35⅝ 38½	*35 39	*34 38½	*33 37	Des Moines & Ft. Dodge.	......	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
10¼ 10⅞	10¾ 10¾	10½ 10½	8¼ 8¼	10¾ 10¾	10½ 10½	Duluth So. Shore & Atl.	1,345	5 Jan 9	12½ J'ne 5	4 J'ne	6¼ Mar
17½ 18⅞	18½ 19	18⅛ 18⅛	18 18	18⅜ 18⅜	18¼ 18¼	Do pref.	2,385	13⅝ Jan 8	22 J'ne 5	12 J'ly	20⅞ Nov
37⅛ 37⅝	37½ 38¼	37⅛ 38	37 37¾	37⅜ 38⅜	37 37¾	Erie	81,965	24½ May 9	45½ J'ne 4	10½ Sep	27⅛ Dec
65⅞ 66½	67 67½	66½ 67¼	66¼ 67	x66 66¾	65 65¾	Do 1st pref.	8,610	59¾ Jan 21	73¼ J'ne29	30⅜ Sep	63½ Dec
50¼ 50½	51 51	50½ 50½	50¾ 50⅞	51 51¼	50⅜ 50½	Do 2d pref.	1,600	39¼ Jan 4	61 Mar21	15 Sep	43¼ Dec
*53 56	*53 56	*53 56	*52 56	‡55 55	*53 56	Evansv. & Terre Haute.	30	41 Jan 31	68 Apr12	38½ Oct	54⅜ Mar
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	......	81 Jan 4	95 Apr11	74 Oct	94½ Apr
....	....	....	....	....	*25 30	Ft. Worth&Den. C., stmp.	......	17 Jan 18	36 Apr20	12½ Mar	20 Dec
*173½ 176	176 176	176 177	176½ 177½	176½ 176½	175½ 177	Great Northern, pref.	3,900	167½ May 9	208 Mar15	144¾ J'ne	191½ Dec
....	....	....	....	....	....	Green B. & W., deb. ctf. A	......	65 Jan 2	67¾ Feb14	53½ Mar	66 Dec
....	....	....	....	....	....	Do deb. ctf. B	......	7½ Jan 28	11½ Apr22	5¼ Sep	8⅝ Dec
50½ 51¾	51 53½	*51 53	*51 53½	*51 53	53¼ 53¼	Hocking Valley	1,700	40½ May 9	57 May 6	30½ Jan	42⅞ Dec
*74⅞ 75	75 75¼	74¾ 75¾	74⅞ 74⅞	75¼ 75¼	74 74¾	Do pref.	1,400	69¾ Jan 21	80 May 2	58 Jan	74¾ Dec
149 149	149 150	148¾ 149¾	148¾ 149½	x145½ 146½	144¾ 145⅞	Illinois Central	7,820	124 May 9	154¾ J'ne29	110 J'ne	132¾ Dec
37 37½	37¾ 37¾	37¼ 37¼	36 37	*35 37	36 36	Iowa Central	1,380	21 Jan 21	43¾ J'ne21	17⅞ Jan	27⅜ Dec
73 73	73½ 74	73¾ 73¾	*73 74	*73½ 74½	73 74½	Do pref.	1,320	48 Jan 21	87½ J'ly 1	39 Sep	58 Mar
35¾ 35¾	*34 35¾	34 34	*34 36	*33 35	*32 36	Kanawha & Michigan	200	21 Jan 8	41 J'ne15	10 Jan	25 Dec
....	....	....	....	....	....	Kansas City So. vot. tr.	......	13½ Jan 4	25 Apr30	7 Sep	17½ Apr
....	42 42	39 39	....	40 40	....	Do pref. vot. tr. ctfs.	415	35 Jan 4	49 Apr30	27½ Sep	43⅜ Apr
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	Keokuk & Des Moines	......	5¾ Jan 3	10½ Feb13	3½ May	6 Dec
*30 35	*31 35	*31 35	*31 35	*31 35	*31 35	Do pref.	......	24 Jan 2	36 Apr 4	14½ Oct	23 Dec
53¼ 53¼	54 54	52¼ 54	*52 56	54 54	*52 55	Lake Erie & Western	500	39¾ Jan 21	68½ Apr19	20⅛ Mar	52 Dec
*115 120	*116 120	*116 120	*116 120	*116 120	*116 120	Do pref.	......	108⅛ Jan 21	130 Mar29	83¼ Feb	115 Dec
*250 275	*250 275	*250 275	*250 275	*250 275	*250 275	L. Shore & Mich. South'n	17	‡230 Apr11	250 J'ly 18	‡197 Jan	‡240 Dec
*73½ 75	*72 77	*73 77	*73 76	*73 76	75 78	Long Island	1,650	67 Jan 3	82½ J'ne22	47½ Jan	89 May
101⅞ 102½	102½ 103½	102⅜ 103	102 102½	101¾ 102⅝	101 101¾	Louisville & Nashville	12,120	76 May 9	111¾ J'ne17	68¾ Sep	89⅛ Dec
119 119	119 119¾	118 119	118 118	118 118	117 118	Manhattan Elevated	6,950	83 May 9	131¾ Apr22	84 J'ne	116⅞ Dec
168 169	168½ 169½	168 168	167¼ 167¼	167¼ 167½	166 166½	Metropolitan Street	3,340	150 May 9	177 J'ne24	143¾ Sep	182 Feb
*35½ 37	....	*35 37	....	*35½ 37	35½ 35½	Met. West Side El. (Chic.)	100	27 Jan 9	37 J'ne 6	24½ Jan	37½ Apr
*90½ 92	....	*90 92	91 91	91½ 91½	*91 92	Do pref.	270	79½ Jan 15	92 J'ne 5	76 Feb	84⅛ Nov
23⅜ 23½	23⅛ 24	23¼ 23½	23 23⅝	22⅝ 23¼	22½ 23⅛	Mexican Central	4,500	12¾ Jan 21	30 May 2	10½ Jan	17⅜ Dec
9¼ 9¼	9 9¼	‡8⅞ 8⅞	9 9	9⅛ 9¼	9 9	Mexican Nat'l tr. receipts	1,950	3⅝ Jan 24	15 Apr16	2⅝ Sep	5 Mar
*105	*105	*105	*105	*105	*105	Michigan Central	......	107¼ Mar 4	107¼ Mar 4	‡104 Jan	115 J'ne
107½ 107½	107¾ 107¾	*107 108	106¾ 106¾	....	*106 108	Minneapolis & St. Louis.	750	67¾ Jan 19	111¼ J'ly 19	45½ J'ne	71½ Dec
....	115 115	115 115	....	....	*114 116	Do pref.	600	101¾ Jan 7	115½ J'ly 20	87½ J'ne	104¼ Nov
23¾ 26¾	25½ 26	25 25½	24 24½	24 25	24½ 24½	Minn. S. P. & S. S. Marie.	4,325	15 May 9	27½ J'ne24	14 Sep	27 Apr
73 74	73 74	73 73	71 72	*70 72	*70 72	Do pref.	1,200	49 Apr 9	78 J'ne25	47 Nov	69 Apr
*25 26	26 26¼	26¼ 26⅞	*25½ 26¾	*26 26½	26 26	Mo. Kansas & Texas	1,950	15 Jan 21	35⅜ Apr20	9 Sep	17⅛ Dec
*53 54	54 55	54 54½	53¾ 54½	53 54	52 52½	Do pref.	2,300	37 May 9	68⅝ Apr19	25⅝ Sep	47½ Dec
98 100	100¼ 102¼	99 101¼	97¾ 99¼	97⅝ 99	96⅛ 97½	Missouri Pacific	28,850	69 Jan 4	124½ J'ne14	38⅜ Jan	72½ Dec
....	....	....	....	....	....	Mob.&O.,J.P.M.&Co.recets	......	78 May 9	83½ J'ly 12	35 J'ne	49 Dec
....	....	....	....	....	....	Morris & Essex	......	‡191½ Jan 8	197¼ Apr 9	‡183½ Jan	‡189½ May
*151¼ 152	150 152½	151¼ 151¼	150 151	150¼ 151	150¼ 151¼	N. Y. Central & Hudson.	7,545	139⅜ Jan 21	170 May 2	125⅝ J'ne	145⅜ Dec
38 38	38 38	37½ 37½	....	38 40	38½ 38½	N. Y. Chic. & St. Louis.	3,110	16 May 9	40⅜ J'ly 2	11 J'ne	24½ Dec
*105 112	....	....	....	....	*105 112	Do 1st pref.	......	97 Mar 1	115 Mar22	75 J'ne	110 Dec
*74 76	78½ 78½	....	....	77¼ 77¼	*75 77½	Do 2d pref.	400	47 Mar 1	82½ J'ly 1	29 J'ne	58¼ Dec
....	....	....	....	....	....	New York & Harlem	......	420 Apr 1	420 Apr 1	400 May	420 J'ly
....	....	....	....	....	....	N. Y. Lack. & Western	......	‡134½ Jan 15	139 Feb21	‡130 Jan	‡135 Mar
*214 216	*214 216	*214½ 216½	*214 216	*214 216	215⅛ 215⅛	N. Y. N. Haven & Hartf.	......	‡206½ Feb27	217 J'ne24	‡207¾ Sep	‡215¾ Jan
32¼ 32½	32½ 33¼	32⅝ 33⅜	32½ 33	32⅝ 33½	32½ 33	N. Y. Ontario & Western.	28,820	24 May 9	40½ May 1	18¼ J'ne	32¼ Dec
*47¾ 48	48¼ 50½	49½ 50¾	49½ 52⅝	52⅜ 54⅝	52¼ 53⅝	Norfolk & Western	95,610	42 Jan 10	57¾ May 2	22⅝ Jan	45¾ Dec
89 89	*87½ 90	....	90 90	90 90	*89 90	Do adjustment, pref.	1,000	82 Feb15	90½ J'ne13	67 Jan	83 Dec
....	....	....	....	....	....	Northern Pacific Ry	200	77¼ Jan 21	‖700 May 9	45¾ Sep	86½ Dec
*97 97½	....	*96 97½	‡96 96	*96 97½	*96 97	Do pref.	32	84¼ Jan 21	113¼ May 7	67 Sep	91½ Dec
*63 70	70 70	*64 70	*65 69	*65 69	*65 69	Pacific Coast Co.	100	52 Feb 1	73 J'ne19	46 May	62 Nov
*94 100	*94 100	*94 100	*94 100	*95 100	*95 100	Do 1st pref.	......	89 Feb25	98 Apr26	82½ Sep	90¼ Dec
*68 72	*68 72	*68 72	*68 72	*65 70	*67 72	Do 2d pref.	......	63 Jan 8	75 J'ne13	57 May	69½ Oct
144 144¾	144¼ 145⅞	144½ 144⅞	143¼ 145	144¼ 146	144 145	Pennsylvania	43,168	137 May 9	161½ Apr22	124⅜ Sep	149½ Dec
*22 28	*22 28	*22 28	*21 28	*25 28	*25 28	Peoria & Eastern	......	14⅞ Jan 22	35 Mar22	5 J'ne	18 Dec
*...... 75	74¼ 74¼	74¼ 74¼	*70 74	*70 74	....	Pere Marquette	700	33¾ Jan 9	75 J'ne18	20 Jan	35 Dec
*80 85	*80 85	*80 85	*80 85	*80 85	....	Do pref.	......	72 Jan 2	86 J'ne17	55¼ Jan	73½ Dec
....	....	....	....	....	....	Pittsb. Cin. Chic. & St. L.	......	57 Jan 30	80 J'ne 7	49¾ Sep	80½ Jan
100 100	....	102 102	....	....	....	Do pref.	200	88 Jan 4	105 May 7	78 J'ne	94 Jan
41⅛ 41¾	42 43	41⅝ 42½	41 41¾	41¼ 43	41 42¼	Reading, vot'g tr. ctfs.	51,300	24½ Jan 4	48½ J'ne 3	15 Sep	26 Dec
76½ 76¾	76¾ 77¼	76⅞ 77¼	76½ 76¾	76¾ 78	76½ 77¼	1st pref. vot. tr. ctfs.	13,817	65 May 9	80¾ J'ne17	49 Jan	71⅞ Dec
52 52½	52⅝ 53¼	52¾ 53¼	52 52¾	52½ 54½	52¼ 52½	2d pref. vot'g tr. ctfs.	12,600	38 Jan 3	59¼ May 1	23⅜ Sep	39⅛ Dec
....	....	....	....	....	....	Rio Grande Western	......	65 Feb 5	85 Mar23	43¼ Jan	80 Dec
....	....	....	....	....	....	Do pref.	......	93 Feb16	108 J'ne19	80 Jan	95¼ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks			Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Citizens'	150	......	14th Street¶	165	......	Irving	180	......	Mutual¶	185	......	Phenix	109½	†
NEW YORK CITY	Bid	Ask	City	645	665	Fourth	†240	......	Leather Mfr.	260	270	Nassau¶	190	......	Plaza¶	500	......
			Colonial ¶	300	......	Gallatin	410	430	Liberty	500	......	New Amster	1400	......	Prod Exch¶	150	170
America¶	†520	......	Columbia ¶	310	......	Gansevoort¶	140	......	Lincoln	900	......	New York Co	1500	......	Republic	†325	......
Amer Exch.	†260	265	Commerce	380⅞	†	Garfield	500	......	Manhattan¶	327¼	†	N Y Nat Ex.	195	......	Riverside¶	210	......
Astor	600	......	Corn Exch¶	400	425	German Am¶	135	......	Market & Ful	255	......	New York	320	350	Seaboard	450	......
Bowery¶	300	......	Domes Exch	100	......	German Ex¶	325	......	Mechanics'	260	280	19th Ward¶	150	......	Second	600	......
Broadway	290	330	East River	151¼	†	Germania¶	500	......	Mech & Tra¶	125	150	Ninth	75	......	Seventh	......	......
Butch's & Dr	110	......	11th Ward¶	150	......	Greenwich ¶	175	......	Mercantile	260	275	North Amer.	210	......	Shoe & Leth.	105	115
Central	180	190	Fidelity¶	220	......	Hamilton¶	160	......	Merch Exch.	†147	......	Oriental¶	185	......	State¶	500	......
Chase	700	......	Fifth Ave¶	3400	......	Hanover	675	......	Merchants'	185	195	Pacific¶	195	......	State of N Y¶	†250	......
Chatham	320	350	Fifth	325	......	Hide & L'ath	150	......	Metropolis ¶	650	......	Park	560	600	12th Ward¶	110	......
Chemical	4000	4100	First (new)	700	......	Imp & Trad.	565	......	Mt Morris¶	170	200	People's¶	300	......	23d Ward¶	110	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. ₛ Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES											STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2			Lowest	Highest	Lowest	Highest
*11	13½	*11½	13½	12¾	12½	‡13	13	*11½	13½	*11	13½	St. J. & G. Isl. v. tr. ctfs.	130	7⅞ Jan 21	15¼ J'ne 8	5 May	8⅞ Dec
*67	71	*67	71	68	68	68	68	*67	71	67	67	Do 1st pref. v. tr. ctfs.	600	58 Jan 29	78⅛ J'ne25	38¼ May	64½ Dec
*27	31	*28	31	*28	31	*27	30	*25	31	26	26	Do 2d pref. v. tr. ctfs.	100	20 Jan 4	36 J'ne 5	11⅝ J'ne	21½ Dec
97	97⅛	97⅛	98⅛	98⅛	99⅛	99	100½	99¼	100½	99⅛	100⅛	St. Law. & Adirondack...	5,100	57 Jan 29	100½ J'ly 31	.....	.....
40⅝	41	41	41⅝	41	41	40¼	40⅞	40¼	42½	40⅛	41¼	St. Louis & San Fran.....	8,600	21½ Jan 4	54¼ J'ne20	8⅝ J'ne	24¼ Dec
*77	79	*76	80	*78	80	*76	80	77	77	77	77	Do 1st pref	295	75 J'ly 15	88 Mar12	64 Sep	78 Dec
67½	67½	67½	69½	67¾	68¼	67⅛	67¾	67⅛	69½	67	68¼	Do 2d pref.....	9,978	53⅛ Jan 4	76¼ J'ne19	31¼ J'ne	55 Dec
*27½	30	29¼	29¼	30	30	*27½	30	*28	30	*28	30	St. Louis Southwestern..	220	16 May 9	39½ Apr30	8¾ J'ne	25 Dec
59½	60	61	61	61½	62½	*60	62	61¾	61¾	60	60	Do pref.....	3,025	41½ Jan 3	71 J'ne10	21⅞ J'ne	45½ Dec
55⅞	56⅝	56½	57⅝	55⅞	56⅞	55⅜	56⅛	55⅜	56¼	55⅞	55¾	Southern Pacific Co.....	104,150	29 May 9	63⅝ J'ne 5	30⅜ J'ne	45¾ Dec
29⅜	29⅞	29¾	30⅛	29⅜	30⅛	29¼	30	29⅜	30	29¼	29¾	Southern voting tr. ctfs..	33,516	18 Jan 21	35⅝ J'ne 3	10⅝ J'ne	23⅜ Dec
83¾	84½	84	84⅜	84	84	84¼	84¼	84	84⅜	84	84⅜	Do pref. vot. tr. ctfs.	7,350	67¼ Jan 21	88⅞ J'ne17	49¼ J'ne	73⅛ Dec
41½	41⅝	42	42¼	41¼	41⅞	40⅜	41	*40½	41	40	40¾	Texas & Pacific.....	6,100	23¼ Jan 3	52¼ May 3	13⅛ J'ne	26⅜ Dec
*120	122	*120	122	‡120	120	122	122	*120	122	*120	122	Third Avenue (N. Y.)...	173	117 May 9	129½ Jan 9	45¼ Mar	135½ Jan
21¼	21½	22	22	.....	.....	20¼	20½	*20¼	22	*20¼	22	Tol. St. L. & W. v. tr. ctfs.	520	10¾ Feb16	25½ May22	.....	.....
34	34	‡34⅜	34⅜	.....	.....	*33½	34	34	34	33½	34	Do pref. vot. tr. ctfs.	960	28 May 9	39½ May22	.....	.....
92⅜	94	93½	94	‡92⅛	92½	92¾	92¾	93⅛	93½	93½	94½	Twin City Rapid Transit.	1,050	65¾ Jan 21	95⅝ J'ly 20	61½ J'ly	70¼ Dec
*145	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	147 Apr19	147⅜ Mar19	136 Jan	146 Dec
98⅞	100⅛	99⅞	101⅛	98⅝	100⅛	98⅜	99¾	98½	100	96¼	99	Union Pacific.....	194,960	76 May 9	133 May 2	44⅜ Jan	81⅜ Dec
89¼	89¼	89¼	89⅜	89	89	88½	89¼	88¼	89¼	88½	89	Do pref.....	3,200	81⅝ Jan 21	99½ May 1	70½ J'ne	86⅝ Dec
21½	21⅞	21⅝	21⅞	20⅞	21⅞	21	21¼	21⅛	21¼	20⅝	21⅝	Wabash.....	9,420	11⅛ Jan 3	26 J'ne 3	6½ Mar	14 Dec
39⅝	40¼	39⅞	40⅜	39½	40¼	39	40⅛	39⅝	41	39⅝	40¼	Do pref.....	32,984	23⅜ Jan 4	46¼ J'ne21	16 Sep	27 Dec
17¾	18⅛	*18	18⅜	*18	18⅜	*18	18⅜	‡18⅝	18⅝	*18	18⅜	Wheeling & Lake Erie....	210	11⅜ Jan 31	22 J'ne 4	8 J'ne	13½ Dec
*51	53	*51	53	*51	52½	*51	53	*51	52½	*51	52½	Do 1st pref.....	.....	45 May 9	60⅜ Mar28	44½ Sep	58¾ Mar
*28½	30	*28	30	*29	30	*28½	30	30	31	*29	31	Do 2d pref.....	200	24 May 9	38 Mar28	21⅝ J'ne	33⅛ Mar
20⅝	21⅛	21	21	*20½	21¼	20¾	21	21	21	20¼	21¼	Wisconsin Cent. v. tr. cfs.	1,860	14½ Jan 21	26 J'ne17	10 Sep	20¾ Apr
‡40¾	40¾	41½	42	42	42	*41½	43	42	42	42	42	Do pref. vot. tr. ctfs.	1,040	38½ Jan 17	49¾ Apr17	30 Sep	57 Apr
												Miscellaneous.					
*170	180	*170	180	*170	180	*170	180	*170	180	*170	180	Adams Express.....	.....	‡145 Jan 8	‡187½ May13	111 Jan	‡150 Nov
112⅞	113¾	113½	114¼	113⅜	115⅝	112⅝	114¼	113⅓	114½	112¼	113⅝	Amalgamated Copper....	45,131	83¾ Jan 21	130 J'ne17	89¾ Dec	99½ Nov
4⅛	4⅜	*4	5	*4	5	4	4	*.....	4	*3	6	American Bicycle	700	4 J'ly 31	8¼ Apr23	.....	.....
*.....	24½	*.....	24¾	*.....	24	20	20	20	20	.....	20	Do pref.....	500	20 J'ly 24	35 Apr22	.....	.....
29⅝	30	30	30¼	29¾	30	29⅜	29⅞	29	29⅝	29¼	29¾	American Car & Foundry	6,305	19 Jan 21	35 J'ne14	12½ Jan	25⅝ Nov
83¼	83¼	84¼	84½	85	85	84	84⅜	83⅝	84	*83½	84⅜	Do pref.....	1,329	67 Jan 19	89 J'ly 2	57⅜ J'ne	72 Dec
31	33½	33⅛	34¼	33¼	34	32¼	33⅜	32¼	32⅞	32½	33	American Cotton Oil.....	5,500	24½ Mar 9	35½ J'ne17	30 J'ne	37⅝ Apr
91	91	*90	90½	.....	.....	.....	.....	91	91	*90	92	Do pref.....	500	85 Apr10	91½ Jan 8	88¾ Sep	100 Apr
*190	200	*190	200	*190	200	*190	200	*190	200	*190	200	American Express.....	.....	‡169 Jan 12	‡205 Mar26	‡142 Mar	191 Dec
33	33¼	33	33	33¼	33⅞	32⅝	33⅞	x32¾	32¾	31⅜	32	American Ice.....	4,540	30 May 9	41⅝ Mar15	27½ J'ne	40½ Apr
*69	70	*67½	70	*60	70	70	70	69	69½	68¾	68½	Do pref.....	460	67¼ Mar 4	77¾ Mar22	60½ J'ne	78⅛ Feb
*28	29⅜	*26	29¾	28	28	28	28	*22	28	*22	28	American Linseed.....	300	5½ Jan 24	30¼ J'ly 9	6 Nov	16¼ Feb
*60	63	‡63¼	63¼	61⅜	64	*60	65	*60	63	64¾	65	Do pref.....	1,610	31 Jan 24	66 J'ly 9	34½ Dec	60 Feb
25	25½	26	26	26	26⅞	26¼	26⅜	25¼	26	25	26	American Locomotive...	4,200	25 J'ly 15	32½ J'ly 3	.....	.....
85¼	86¼	86	86¼	86	86⅞	86⅞	86⅞	85¼	86¼	85	85¾	Do pref.....	4,102	85 Aug 2	89 J'ly 8	.....	.....
*6¼	7	*6¼	7¼	6¼	6¼	6¾	6¾	*6¼	7	*6⅜	7	American Malting.....	200	4½ Feb 4	8 J'ne20	3 J'ne	7¾ Jan
*27	30	27	27	*26	28	*27½	28	*27½	28	27¼	27¼	Do pref.....	200	22⅝ May 3	30 J'ne25	18⅞ J'ne	31½ Jan
54	54¼	54	54⅜	54	55	53	53⅞	53¼	54	52⅝	53	Amer. Smelt'g & Refin'g.	6,760	39¾ May 9	69 Apr20	34¼ J'ne	56⅞ Dec
*100	101	101	101	100	100½	100	100¾	100	100½	99⅞	100⅜	Do pref.....	5,128	88 Feb26	104⅞ J'ne20	85 J'ne	99 Nov
*41	46	*41	46	*41	46	*41	46	*41	46	*41	46	American Snuff.....	.....	26 Mar19	49⅞ J'ne 8	.....	.....
*84	85	84	84	*84½	86	*84⅞	86	85	86	*84	88¼	Do pref.....	500	73 Apr17	90 J'ne14	.....	.....
142⅝	143⅜	142¾	143⅜	142½	143⅜	141⅜	143	140¼	141¼	137¼	140¾	American Sugar Refining	42,710	131½ Jan 21	153 J'ne 3	95¼ Mar	149 Dec
‡123	130	*127	130	127½	127½	*124	127½	127½	127½	127½	128	Do pref.....	400	117½ Jan 3	130 J'ly 19	107 Mar	118 J'ly
*98	101	*98	101	*98	101	*98	101	*98	101	*98	101	American Tel'gh & Cable	.....	§94 Jan 7	100 Apr13	§87 Sep	§98½ Jan
133¼	133½	134	135½	134½	135½	133⅝	134¼	.....	.....	*133½	134½	♯American Tobacco.....	5,300	99 May 9	144 J'ne 8	84½ J'ne	114⅝ Dec
.....	.....	.....	.....	‡143	143	*140	146	*140	146	*140	146	Do pref.....	50	137 Jan 2	150 J'ly 12	128 May	140 Feb
*17	19	*16	19	18	18	*17	19	*17	19	17¼	17¼	American Woolen.....	200	13¼ Mar16	21⅞ Jan 2	21¼ Dec	22½ Dec
*77	79	*76	79	*75½	79½	*75	79½	*78	80	*77	80	Do pref.....	70	Mar22	83¾ J'ly 1	76 Dec	76¾ Dec
44⅝	44⅞	44⅝	44⅞	44½	45½	44¼	44¾	44¼	44⅞	44	44⅝	Anaconda Copper.....	4,600	37 May 9	54¼ Apr16	37⅝ J'ne	54⅞ Apr
*214	219	*214	219	*212	219	*212	218	*212	218	*210	218	Brooklyn Union Gas.....	.....	175 Jan 18	228 Apr15	140 Jan	183 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*9¼	10	Brunsw. Dock & C.Impt	.....	8¾ Jan 19	14⅜ Mar19	6½ J'ne	16⅝ Jan
99½	99¾	100	102	100	101	98	99¼	94¼	96½	95½	97	Colorado Fuel & Iron...	3,150	41¾ Jan 21	136⅛ J'ne17	29¼ Sep	56½ Dec
*129	136	*129	136	*125	136	*124	133	*123	132	*123	132	Do pref.....	.....	116 Mar19	142½ Apr29	117 Oct	131½ Jan
*20	21	20	21	20	20	20	20	20	20	*19	20½	Col. & Hock. Coal & Iron.	800	14 Jan 18	25½ J'ne17	11½ J'ne	21 Apr
*180	190	*180	190	*180	190	*180	200	*180	190	*180	190	Commercial Cable.....	.....	168½ Feb16	189 May 7	158 J'ne	183 Jan
*218	220	219	220½	218¼	219	218	219	219	219	218	220½	Consolidated Gas (N. Y.).	7,000	187 Jan 18	238 Apr15	‡164 Sep	201 Nov
67	67	67¼	68¼	67½	67¾	67	67⅜	*66⅞	67½	66¼	66¾	♯Continental Tobacco....	5,420	38¾ Jan 4	71¼ J'ne 6	21¾ May	40¼ Dec
115½	116¾	116	116	*116	117½	116	116	116	118	116	116	Do pref.....	1,750	93¼ Jan 2	124 J'ne10	70 May	90 Nov
142½	142⅞	142¾	142⅝	142¾	144	144	144	144⅜	144½	.....	.....	Diamond Match	735	140¾ J'ly 22	145 J'ly 8	.....	.....
9	9	*8	9	*8	9¼	§8½	8⅝	8	8	*8	8½	Distilling Co of America.	285	8 J'ly 15	10½ Jan18	.....	.....
*28	30	29	29	*28	31	*28	30	29	29½	*28	29	Do pref.....	350	27 J'ly 24	33⅜ J'ne25	.....	.....
36	36	.....	.....	*33	38	*32	38	.....	.....	.....	.....	Gas & Elec. of Bergen Co.	100	30 J'ly 12	101½ J'ne19	64 May	81 J'ly
‡255	255	254	256	*250	256	*250	257	253½	255	254	254	General Electric.....	700	183½ Jan 10	269½ J'ne24	120 Jan	200 Dec
54¾	54¾	♯56¼	56¼	55⅛	55¼	56	56	55½	55½	55⅛	56	Glucose Sugar Refining..	980	45 Feb16	65 May 2	44 May	60 Nov
.....	.....	.....	.....	.....	.....	*103	.....	‡107½	107½	‡109	109	Do pref.....	25	93¾ Mar 5	106 May 2	92 Dec	103 Nov
*21	22	21	21	*20½	21½	20	20½	*20½	21	20½	20½	International Paper.....	700	18½ May10	28 Mar22	14½ Mar	26⅞ Nov
*75	76	76	76	75⅜	75⅝	75¼	75¼	*75	76	74¼	75¼	Do pref.....	400	69 Jan 21	81 Mar25	58 Mar	75 Nov
92¼	93¾	91¼	94	93½	94	93	94	93½	93¾	92¼	94	International Power.....	3,700	54⅞ Jan 2	100½ May31	24 J'ne	55⅜ Dec
.....	.....	*6¼	7	6¼	6¼	6	6	*6	7	*6¼	7	International Silver.....	200	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
.....	.....	*33½	40	*33½	40	*33½	40	*33½	40	*33⅜	39¼	Do pref.....	.....	33 Apr 25	39⅞ J'ne24	.....	.....
.....	.....	.....	.....	38	38	.....	.....	.....	.....	.....	.....	Internat'l Steam Pump..	100	24⅛ Jan 22	42 Apr16	28 Dec	29⅜ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	74 Jan 24	84 Mar26	76 Dec	77½ Dec
*95	97	*.....	97	*95	97	95	95	*92	97	*90	90½	Laclede Gas (St. Louis).	300	70 Jan 18	93½ J'ly 8	65 May	80 Jan
*99	101	*.....	101	*100	101	*100	102	*100	101	*100	101	Do pref.....	.....	95 Jan 21	100 Feb28	96 Jan	100 Jan
*13	20	15	15	*13	18	13	14	13	14	*12	18	Manhattan Beach.....	810	8¼ Jan 28	22 Apr16	6¼ Jan	18⅝ May
42¼	42⅝	42¾	43¾	42¼	42⅝	42	42	42¼	43	42	42½	National Biscuit.....	1,850	37 Jan 21	46 May 3	23 J'ne	40½ Nov
‡103	103	*100	102¾	*100¼	103	*100¾	102⅝	‡103	103	*100½	102¾	Do pref.....	55	92 Jan 2	103 J'ne17	79½ J'ne	96 Feb
19¼	19⅜	19⅞	19⅞	20	20½	19½	19½	*19½	20½	*19⅝	20¾	National Lead.....	1,410	15 Mar14	25½ J'ne12	15⅞ Aug	28¼ Feb
*86	94	90	90	*86	94	*86	94	*90	92	*90	92	Do pref.....	100	81 May16	93⅞ J'ne13	83 Aug	103½ Feb
*41	42½	41⅜	42	*41	42½	41	41	*39	40½	40	40	National Salt.....	700	40 Jan 7	50 Mar21	32¼ Oct	46 Nov
*74	75	75	75	*74	76	*74	75½	75½	75½	*75½	78	Do pref.....	300	72½ Jan 3	84 Mar21	69¼ Oct	76¾ Nov
.....	.....	.....	.....	138	138	.....	.....	*131	138	138	138	New York Air Brake.....	200	133 J'ly 16	175 Apr26	112 Sep	176 Nov
*97	102	102	102	99¼	102	*99½	102	100⅞	100⅞	*99	101	North American Co., new	700	73½ Feb14	109 J'ne18	.....	.....
*37	39	39	39	39	42	40	40	40	40½	40¼	41½	Pacific Mail.....	4,900	30¼ May 9	47¼ Jan 29	25⅜ J'ne	57 Nov
114⅜	115¼	115	115½	114	115⅛	114	114	114¼	115	113	114¼	Peop. Gas-L.& C. (Chic.)	9,000	95⅜ Jan 21	120¼ J'ne21	81⅝ Oct	111½ Apr
42¾	43	43	43⅞	43¼	43¾	42	43¼	42	43¾	42½	43	Pressed Steel Car.....	4,645	30 Mar 7	52 Jan 2	32½ Sep	58⅜ Jan
*.....	86	§86	86	86	89	§85½	86	x83¾	84¼	§82½	82½	Do pref.....	790	72½ Mar 5	89 Apr29	70¾ Sep	89½ Nov
206¼	206¼	206½	207	*206	208	*207	209	*205	207	205	205	Pullman Company.....	735	195½ Jan 21	217 Apr 1	176 J'ne	204 Dec
*3	4½	*3	4½	*3½	4¼	*3½	4¼	*3½	4¼	*3	4½	Quicksilver Mining.....	.....	1¼ Apr22	5¼ May31	½ Aug	2½ Mar
*9¼	11	*9	11	*9¼	11	*9	11	*9	11	*8½	10½	Do pref.....	.....	7 Mar20	12¾ May27	7¾ Oct	10½ Mar
19½	20	20⅛	20⅜	20	20¼	19½	20	19¾	20¼	19¼	20	Republic Iron & Steel..	6,351	12⅞ Jan 22	24 J'ne17	8¾ J'ne	27½ Feb
74½	75	75	75½	73¼	75¼	74⅜	75¼	74	75	74	74	Do pref.....	2,945	55¼ Jan 21	82 Apr 1	49 Aug	70¾ Feb
30	30	31	31	*30	31	29½	29⅞	29¾	29¾	*29	29½	Rubber Goods Mfg.....	1,900	26⅛ J'ly 23	38¼ May 2	.....	.....
*77½	80	78⅞	78⅞	*78	79	78½	78½	*77½	78½	*77	78¼	Do pref.....	300	76⅞ J'ly 16	90 May 2	.....	.....
*33½	34	34	34	*33	35	*33½	35	*33	34	33	33	Sloss-Sheffield St. & Iron	200	19½ Feb 5	41⅜ Apr 2	17½ Oct	26 Nov
80	80	.....	.....	*79	82	*78	82	*77	81	*78	81	Do pref.....	100	65½ Jan 22	86⅞ Apr 8	59¼ J'ne	71 Nov
‡6½	7	‡6⅜	6⅝	6⅞	6¾	6½	6½	6¼	6½	6¼	6½	Standard Rope & Twine..	100	3½ Mar 6	8¾ J'ne13	4½ Mar	10¼ Jan
62½	63	62¾	64	62½	63	62	63½	62	63½	61	62	Tenn. Coal Iron & RR....	10,520	49⅜ Mar 7	76⅝ J'ne18	49 Oct	104 Feb
*32	39	.....	.....	38¼	38¾	38¼	39	.....	.....	.....	.....	Texas Pacific Land Trust	700	19 Jan 18	42 Apr20	13½ J'ne	21¾ Dec
*15¾	16½	16⅛	16⅜	*15½	16⅜	*15½	16⅝	.....	.....	*15⅞	16⅝	Union Bag & Paper.....	110	12 Apr12	19⅜ J'ne17	10 J'ne	25 Feb
*70¼	73¾	*70¼	73¾	*70¼	74	*70¼	74	*70¼	74	*70¼	74	Do pref.....	.....	65 Apr11	75 J'ne17	56¼ May	77⅜ Feb
§90	90	*85	90	*85	90	87	87	*85	90	*85	90	United States Express....	115	§53 Jan 26	100 Apr19	§45 Mar	§59⅜ Dec
13⅛	13⅜	13⅛	13⅜	13¼	13¼	12⅝	12¾	12⅞	13¼	12⅞	13⅞	United States Leather....	3,330	7¾ May 9	16⅝ May 2	7¾ J'ne	19 Jan
78¼	78¼	78½	78⅝	78⅝	78½	78½	78¾	79	79½	78⅞	79½	Do pref.....	4,795	69½ May 9	82 J'ne 3	65 J'ne	79¼ Nov
20	20	19⅜	19⅞	19¼	19½	19	19	19	19	18	19	United States Rubber.....	1,850	18 Aug 2	34 Jan 2	21 J'ly	44 Jan
58	58	58	58⅝	56¾	57⅛	§57	57½	55	56½	55	56	Do pref.....	2,400	55 Apr 8	85 Jan 2	74½ Dec	104⅜ Jan
42⅜	44½	45¼	46⅜	44½	45½	42¾	44⅝	42¼	44¼	41⅝	43⅝	United States Steel.....	567,595	24 May 9	55 Apr30	.....	.....
92	94⅜	94⅜	95¾	94	94⅜	90⅞	94	91¼	93¼	91¼	92⅝	Do pref.....	242,892	69 May 9	101⅞ Apr30	.....	.....
60½	60½	60½	61¼	60½	60⅞	♯59	60	59	60	♯58	60	Virginia-Carolina Chem..	1,600	51 J'ly 12	72 Mar30	.....	.....
123	123½	123½	124½	124	124	*124	125	*120	126	*123	125	Do pref.....	500	116 Apr26	124½ Mar28	.....	.....
*140	160	*140	160	*140	160	*140	160	*140	160	*140	160	Wells, Fargo & Co.....	.....	§130 Jan 11	§160 J'ne14	120 J'ne	140 Dec
92	92⅜	92⅜	93	92¼	92⅞	91⅛	92¼	91⅞	92¼	91⅞	92¼	West'n Union Tele'gph	8,850	81 Jan 21	100¼ May 6	77⅛ J'ne	88½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Union Sq¶	275	.....
Varick ¶	175	.....
Washingt'n¶	145	.....
West Side¶	600	.....
Western	600	650
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
Brooklyn¶	120	.....
BROOKLYN		
8th Ward¶	.....	85
5th Avenue¶	100	110
First	300	.....
Kings Co¶	130	.....
Manufactrs'	285	300
Mechanics¶	215	.....
Mech & Tra¶	270	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	300	.....
North Side¶	175	.....
People's¶	195	205
BROOKLYN		
17th Ward¶	125	.....
Sprague	200	213
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	260	290
Bow'l'gGreen	180	200
C'lR'tyB&Tr	525	575
Central Tr'st	1900	1975
City Trust	375	.....
Colonial	395	410
Continental	425	.....
Farm Lo&Tr	1475	.....
Fifth Ave Tr	1000	1100
Guaranty Tr	670	.....
Knick'rb'k'r	700	725
Manhattan	450	.....
Mercantile	950	.....
Merchants'	320	.....
Metropolitan	500	.....
MortonTrust	1200	1350
N Y Life&Tr	1275	.....
N Y Sec & Tr	975	.....
North Amer.	250	260
Real Est Tr't	350	.....
StandardTr't	375	.....
Tr Co of Am.	250	275
Union Trust	1350	.....
U S Mtg & Tr	450	.....
Unit States	1685	.....
Washington	310	.....
BROOKLYN		
Brooklyn Tr	420	.....
Flatbush	170	.....
Franklin	290	.....
Hamilton	295	.....
Kings Co	410	.....
L Isl L & Tr	270	.....
Manufact'rs	320	330
Nassau	210	220
People's	350	.....
Williamsb'g	206	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ♯ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ♦ Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG 2	Int'st Period	Price Friday Aug 2 Bid	Price Friday Aug 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¾	108½	106¾	J'ne'01	....	105½	106¾
U S 2s consol coupon....d1930	Q-J	107¾	108½	107⅝	J'ly '01	....	105¼	108¼
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	105¾	105¾
U S 3s registered.....k1918	Q-F	108¼	109	109	J'ne'01	....	109	111⅝
U S 3s coupon.....k1918	Q-F	108¼	109	108¼	108¼	1	108¼	112
U S 3s reg small bonds..k1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	108	109	108½	J'ne'01	....	108½	112
U S 4s registered.....h1907	Q-J	113	113½	112¾	J'ly '01	....	112½	114½
U S 4s coupon.....h1907	Q-J	113	113½	113	J'ly '01	....	112½	115¼
U S 4s registered.....1925	Q-F	137	138	139	J'ly '01	....	137½	139
U S 4s coupon.....1925	Q-F	137	138	138½	J'ly '01	....	137¾	139⅝
U S 5s registered.....1904	Q-F	107¾	108¼	110	May'01	....	110	111⅞
U S 5s coupon.....1904	Q-F	107¾	108¼	109½	J'ly '01	....	109	113½
Foreign Government								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96	Apr'01	....	96	97¼
		These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	108	109	109½	Apr'01	....	108½	109½
Small.....	J-J	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	107¼	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	102½	.....	103½	Mar'01	....	102	103½
Currency funding 4s.....1920	J-J	109	.....	.....	.....	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	124	.....	126	J'ly '01	....	125	126
Louisiana new consol 4s..1914	J-J	106½	.....	106½	108½	2	106½	109
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	105¾	.....	105	Feb'01	....	105	105
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	136½	.....	136½	J'ly '01	....	135	136½
So Carolina 4½s 20-40.....1933	J-J	96	Sale	96	96	1	96	99¾
Tenn new settlement 3s..1913	J-J	96	Sale	96	Feb'01	....	96	96
Small.....	J-J	.....	.....	96	Feb'01	....	96	96
Virginia fund debt 2-3s....1991	J-J	94¼	Sale	93¾	94¼	9	93½	96¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	7¼	7¼	20	7¼	10⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	97	97⅛	97	97	1	95	101
Atch T & S Fe gen g 4s....1995	A-O	103¼	Sale	103¼	103⅜	125	101⅞	103
Registered.....1995	A-O	102½	103	103	J'ly '01	....	102	104
Adjustment g 4s.....h1995	Nov	97	Sale	96	97	27	86¾	99
Registered.....h1995	Nov	.....	.....	95	May'01	....	94	95
Stamped.....h1995	Nov	94	94½	94	94¼	31	90	96¾
Equip tr series A g 5s...1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	108	May'01	....	108	108
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95½	96	95¾	96¼	105	95	97¾
Registered.....h1925	Q-J	.....	.....	95½	Mar'01	....	95½	95½
Gold 4s.....h1948	A-O	103¼	Sale	102¾	103¼	112	99	105
Registered.....h1948	Q-J	.....	.....	102	102	1	101⅓	104
Subs to conv deb 4s.....1911	....	.....	.....	104⅞	105	73	100½	110
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	88	88	3	87½	91¼
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.....1925	J-J	89	Sale	88¾	89¼	111	88⅝	92
Registered.....h1925	Q-J	.....	.....	90½	J'ne'01	....	90¼	91
Monon Riv 1st gu g 5s..1919	F-A	108½	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Boone Bridge *See* Mo K & T								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	118	118¾	118¾	J'ly '01	....	115	118¾
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	125	.....	131	J'ne'01	....	130	130¼
Consol 1st g 6s.....1922	J-D	126	129¼	129	May'01	....	129	131
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	105½	.....	105	J'ly '01	....	104½	108¼
Con 1st & col trust g 5s..1934	A-O	122¼	.....	123¼	J'ne'01	....	119½	127½
Registered.....	A-O	.....	.....	117	Nov'00	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	113½	Dec'00	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	106	.....	106	106½	14	105½	109
2d 5s.....1913	M-S	110	.....	109½	109½	1	107½	111
Registered.....1913	M-S	.....	.....	106¾	Apr'01	....	106¾	108
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	90	.....	93½	J'ne'01	....	92	95
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	100	103	102	102	2	96	103½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	120½	Mar'01	....	119	120½
Registered.....1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	106½	Sale	106	107	29	97¼	108¾
Registered.....1945	M-N	.....	.....	96	Oct '00	....	.....	.....
1st pref income g 5s....p1945	Oct	76	78½	78	79	30	60	83
2d pref income g 5s....p1945	Oct	29	Sale	29	30	19	20	36½
3d pref income g 5s....p1945	Oct	15½	18	15½	J'ly '01	....	8	21
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	106	Oct '00	....	.....	.....
Cent of N J 1st consol 7s..1902	M-N	.....	.....	104⅜	J'ly '01	....	104⅜	108
General gold 5s.....1987	J-J	129	130	129⅞	129⅞	7	127	137½
Registered.....a1987	Q-J	.....	.....	130	J'ly '01	....	127	137
Am Dock & Imp gu 5s....1921	J-J	111	.....	112	J'ly '01	....	112	116¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG 2	Int'st Period	Price Friday Aug 2 Bid	Price Friday Aug 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	J'ly '01	....	106	106
Con ext guar 4½s....g1910	Q-M	104¾	Sale	104	105½	39	102	105½
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	113½	.....	113½	J'ly '01	....	113½	117
Gold 6s.....g1911	A-O	116½	.....	116½	116½	1	115⅛	119
1st consol g 5s.....1939	M-N	120	121	121	121¼	9	119	122
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	116	121
General gold 4½s.....1992	M-S	107⅝	Sale	107	108	14	104	108¾
Registered.....1992	M-S	.....	106	103	Apr'01	....	103	103
Craig Valley 1st g 5s....1940	J-J	105	.....	103	Nov'00	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	104	105	104	104½	31	104	107½
2d consol g 4s.....1989	J-J	99¼	101½	99	J'ly '01	....	99	103
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s..1902	M-S	101¾	.....	101⅞	101⅞	2	100⅝	102½
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	103½	J'ne'01	....	103½	105¾
Refunding g 3s.....1949	A-O	.....	90	90	J'ly '01	....	90	94
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
U S Trust Co receipts.....	A-O	.....	.....	93⅞	J'ne'01	....	91¼	93⅞
Miss Riv B 1st s f g 6s...1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s.....1950	J-J	84½	84¾	84½	84¾	33	83¾	87½
Registered.....1950	J-J	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	106½	.....	106⅜	J'ly '01	....	106⅜	109⅞
Sinking fund 5s.....1901	A-O	.....	.....	100½	Apr'01	....	100¼	102½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	99¾	.....	102¼	J'ly '01	....	101¼	102½
Illinois Div 3½s.....1949	J-J	102⅝	.....	102⅝	J'ly '01	....	101⅜	104⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	115⅛	.....	114	Apr'01	....	114	114
Sinking fund 4s.....1919	A-O	105⅛	.....	105⅛	J'ly '01	....	104½	107
Nebraska Extension 4s..1927	M-N	110½	111	110½	110½	3	110¼	113
Registered.....1927	M-N	.....	.....	112⅜	Apr'01	....	112⅜	112⅜
Southwestern Div 4s.....1921	M-S	.....	.....	100⅜	J'ne'01	....	100⅜	100⅜
Convertible 5s.....1903	M-S	.....	.....	104½	J'ly '01	....	141¼	196¼
Debenture 5s.....1913	M-N	108½	110	108⅜	109½	28	108⅜	112¾
Han & St Jos consol 6s..1911	M-S	121⅜	.....	121	J'ne'01	....	121	128¼
Chic & E Ill 1st s f cur 6s.1907	J-D	.....	.....	112	112	2	112	115
Small.....	J-D	.....	.....	.....	.....	....	.....	.....
1st consol g 6s.....1934	A-O	135	.....	137	J'ne'01	....	135¼	140
General consol 1st 5s....1937	M-N	.....	.....	122¼	122¼	3	115	127
Registered.....1937	M-N	.....	123	115	Aug'00	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	119½	.....	120	J'ly '01	....	112⅜	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	121	.....	122	J'ly '01	....	115	126½
Refunding gold 5s.....1947	J-J	110	.....	110	110	1	106⅞	114½
Louisv N A & Ch 1st 6s.1910	J-J	114	.....	117	Apr'01	....	113	117
Chic Milwaukee & St Paul—								
M & St P 1st 7s $ g R D.1902	J-J	.....	.....	180	May'01	....	180	192½
1st 7s £ gold R D.....1902	J-J	.....	.....	172⅛	Apr'00	....	.....	.....
1st C & M 7s.....1903	J-J	.....	.....	190	Jan '01	....	188½	190
Chic Mil & St P con 7s..1905	J-J	.....	.....	180	J'ly '01	....	180	194
Terminal gold 5s.....1914	J-J	110½	.....	115¼	J'ne'01	....	114½	115⅜
General g 4s series A...c1989	J-J	110	.....	110	J'ly '01	....	110	114½
Registered.....c1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..c1989	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....c1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Sn Div g 5s.....1921	J-J	115⅛	.....	116¼	J'ly '01	....	116½	121
Chic & Mo Riv Div 5s...1926	J-J	117⅝	.....	121⅝	Apr'01	....	121⅝	122¾
Chic & Pac Div 6s.....1910	J-J	114⅝	.....	118⅜	May'01	....	118	119
Chic & P W 1st g 5s.....1921	J-J	115⅝	117½	117	J'ly '01	....	116⅝	122
Dak & Gt So g 5s.....1916	J-J	111¾	.....	112¼	J'ly '01	....	112¼	116¼
Far & Sou assu g 6s.....1924	J-J	130¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	.....	126½	Apr'01	....	125¼	126½
1st 5s.....1910	J-J	107⅝	.....	110½	May'01	....	110¼	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	138	Apr'01	....	185¼	188
LaCrosse & D 1st 5s.....1910	J-J	113¼	.....	118	J'ne'01	....	117⅝	119
Mineral Point Div 5s....1910	J-J	107¾	.....	108	108	5	108	110⅝
So Minn Div 1st 6s.....1910	J-J	114	.....	116	J'ly '01	....	114⅞	119½
Southwest Div 1st 6s....1909	J-J	112¾	.....	113	113	1	113	117½
Wis & Minn Div g 5s.....1921	J-J	115⅜	120	116⅜	J'ly '01	....	116⅜	120
Mil & No 1st M L 6s....1910	J-D	114½	118½	116	J'ly '07	....	116	119⅝
1st consol 6s.....1913	J-D	118¾	.....	121½	Mar'01	....	121½	122
Chic & N'west consol 7s..1915	Q-F	135¼	.....	141	J'ly '01	....	139⅝	142½
Gold 7s.....1902	J-D	104¾	.....	105	105	1	104½	108
Registered.....1902	J-D	.....	.....	104⅜	J'ly '01	....	104⅜	108
Extension 4s.....1886-1926	F-A	.....	.....	108¼	J'ly '01	....	108¼	112
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	.....	110	Apr'01	....	109½	110½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	117	116	J'ly '01	....	113½	116¾
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108½	.....	108¾	J'ne'01	....	108¼	110⅛
Registered.....1879-1929	A-O	.....	.....	107⅝	May'01	....	107⅛	107⅝
Debenture 5s.....1909	M-N	.....	109	109	J'ne'01	....	108	110¾
Registered.....1909	M-N	.....	.....	108⅜	Apr'01	....	108⅜	108⅜
Debenture 5s.....1921	A-O	118	.....	117	J'ne'01	....	116	117
Registered.....1921	A-O	.....	117	117⅜	Feb'98	....	.....	.....
Sinking fund deb 5s.....1933	M-N	122	123¼	122½	J'ly '01	....	121½	125¼
Registered.....1933	M-N	.....	.....	123	May'01	....	122	123
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s....1905	M-S	.....	.....	113	Jan '01	....	113	113
North Illinois 1st 5s.....1910	M-S	.....	.....	111	J'ne'01	....	111	111
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	111¼	J'ne'01	....	111¼	111¼
Winona & St Pet 2d 7s..1907	M-N	119¾	.....	120½	Nov'00	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	136⅛	.....	138¼	J'ne'01	....	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	124⅝	.....	127	J'ly '01	....	123½	127⅝
Ashland Div 1st g 6s...1925	M-S	140⅜	.....	143¾	Apr'01	....	143¾	143¾
Mich Div 1st g 6s.....1924	J-J	138½	.....	142¼	May'01	....	138⅝	143
Convertible deb 5s.....1907	F-A	104¼	.....	107	Feb'01	....	107¼	107⅛
Incomes.....1911	M-N	111	.....	113	Apr'01	....	113	113
Chic Rock Isl & Pac 6s...1917	J-J	128	Sale	128	128	1	127¼	131½
Registered.....1917	J-J	126⅛	.....	126¼	J'ly '01	....	126¼	132½
General gold 4s.....1988	J-J	106¾	Sale	106⅜	107⅛	28	106⅜	110
Registered.....1988	J-J	.....	.....	106¾	J'ly '01	....	105½	108
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	97½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	112	.....	111	J'ne'01	....	110½	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	.....	139	J'ly '01	....	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	137½	.....	138⅜	J'ly '01	....	134	140½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	110	107	107	1	107	110½
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	112	115	114	J'ne'01	....	111	115
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	101	May'01	....	100½	105⅛
Bklyn Un El 1st g 4-5s.1950	F-A	100⅞	Sale	100⅛	102⅞	45	98	103
Kings Co El 1st g 4s.....1949	F-A	91	Sale	91	91	1	88½	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	118	118	121	J'ly '01	....	117½	122½
Bway & 7th Av 1st c g 5s 1943	J-D	120	.....	120⅜	J'ly '01	....	118¼	122¾
Registered.....1943	J-D	.....	.....	115½	Dec'00	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	122½	124	122¼	J'ly '01	....	122½	126
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....

Street Railway *(Continued)*								
Met St Ry—*(Continued)*								
Lex Av & P F 1st gu g 5s 1993	M-S	122½	.....	122½	122½	1	121½	123½
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g 4s.1938	F-A	103	.....	103⅜	J'ly '01	....	98	103⅜
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110	Apr'01	....	110	110
St Paul City Cab con g 5s.1937	J-J	111½	.....	111½	Jan '01	....	111½	112½
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Third Ave 1st gold 5s.....1937	J-J	123	.....	123	123	1	123	125½
1st con guar 4s.....2000	J-J	102½	.....	102½	J'ly '01	....	102½	105
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	119	117½	117⅝	1	115	119½

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG. 2	Int'st Period	Price Friday Aug. 2 Bid	Price Friday Aug. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—*(Continued)*								
Nor Wisconsin 1st 6s...1930	J-J			140 Mar'01			140	140
St P & S City 1st g 6s...1919	A-O	128½	131	131½	J'ly '01		130	132
Chicago Ter Trans g 4s...1947	J-J	99		93½	94½ 13		92	98
Chic & West I 1st s f g 6s...1919	M-N	107		107¼	J'ly '01		107¼	107¼
General gold 6s.....g1932	Q-M	118		118	J'ly '01		118	119¾
Chic & West Mich Ry 5s...1921	J-D			100	Oct '99			
Choc Ok & G gen g 5s ...c1919	J-J			103	Jan '00			
Cin H & D consol s f 7s...1905	A-O			115	Dec '00			
2d gold 4½s.....1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N			114	J'ly '01		113	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
C C C & St L general g 4s...1993	J-D	*102½		103	J'ly '01		101	105¼
Cairo Div 1st gold 4s....1939	J-J	99½	102½	99	Jan '01		99	99
Cin W & M Div 1st g 4s.1991	J-J	99½		102	Apr '01		98¼	104¼
St L Div 1st col tr g 4s..1990	M-N	103		103	103	1	102	105⅜
Registered.....1990	M-N			99	May '99			
Spr & Col Div 1st g 4s...1940	M-S	100		100	J'ne'01		100	100
W W Val Div 1st g 4s....1940	J-J	101½	102½	83	Nov '99			
C I St L & C consol 6s...1920	M-N							
1st gold 4s.....k1936	Q-F	103		104½	J'ly '01		104	106
Registered.....k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	115		115½	May'01		113⅝	115½
C C C & I consol 7s.....1914	J-D		131½	131½	131½	4	130	138
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	132	140	133	J'ly '01		133	138½
Registered.....1934	J-J							
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	98	Sale	98	98	2	95	100
Income 4s.....1990	Apr	63	66	65	68¾	80	45½	73
Cl Lor & Wh con 1st g 5s.1933	A-O			111	Sep '00			
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	*121		129½	May'01		129½	130½
Registered.....1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	80½	Sale	80½	81	7	78	87½
1st gold 4s.....1947	J-J	* 81	82	82		1	77	87½
Colorado & Son 1st g 4s...1929	F-A	87	Sale	87	89¼	74	83	89⅞
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Riv 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	120¼		120¾	Apr '01		120¾	123½
Morris & Essex 1st 7s....1914	M-N	136½		138	J'ly '01		136½	140
7s.....1871-1901	A-O			101⅝	May'01		101½	104⅛
1st consol guar 7s.....1915	J-D	138¾	140	136¾	J'ly '01		136¾	140½
Registered.....1915	J-D		136½	140	Oct '98			
N Y Lack & W 1st 6s....1921	J-J	134		133½	J'ly '01		133½	136½
Construction 5s.....1923	F-A			119½	J'ly '01		118⅜	119½
Term & improve 4s....1923	M-N			103½	Oct '00			
Syr Bing & N Y 1st 7s...1906	A-O	116¼		117⅞	May'01		117⅞	117⅞
Del & Hud 1st Pa Div 7s.1917	M-S	145		147⅜	May'01		145½	147½
Registered.....1917	M-S			150	Feb '01		150	150
Alb & Sus 1st con gu 7s.1906	A-O	115⅝		116	J'ne'01		116	117
Registered.....1906	A-O			122	J'ne'99			
Guar gold 6s.....1906	A-O	111⅛		111½	J'ly '01		111⅛	111⅛
Registered.....1906	A-O			112	J'ne'01		112	112⅝
Rens & Saratoga 1st 7s.1921	M-N	152¼		152¼	J'ly '01		150⅝	153⅞
Registered.....1921	M-N			151	Jan '01		151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101½	102	102	102	7	100	104½
Consol gold 4½s.....1936	J-J	*108¾		111	J'ne'01		108	111
Improvement gold 5s....1928	J-D	111	115	112	J'ly '01		107	112
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N			111	Feb '01		108¾	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D			102	J'ly '01		102	102
Gold 4s.....1995	J-D			91	J'ly '01		85	91¼
Dul & Iron Range 1st 5s...1937	A-O	115¼		115¼	115¼	2	110	115¼
Registered.....1937	A-O							
2d 6s.....1916	J-J							
Dul Red W & S 1st g 5s...1928	J-J			92¼	Feb '98			
Dul So Shore & Atl g 5s..1937	J-J			113½	May'01		112	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N			112½	Apr '01		112⅛	112½
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N		121	118½	Jan '01		118⅛	119⅛
2d ext gold 5s.....1919	M-S		122	120⅞	Apr '01		120⅞	121
3d ext gold 4½s.....1923	M-S		116	111	111	1	111	118
4th ext gold 5s.....1920	A-O		123½	123¾	Mar'01		123¾	124
5th ext gold 4s.....1928	J-D			107	J'ly '01		107	107
1st consol gold 7s.....1920	M-S	*	144	142½	J'ly '01		140	143½
1st consol g fund 7s.....1920	M-S			135¼	May'01		135¼	135½
Erie 1st con g 4s prior..1996	J-J	98¾	Sale	98	98¾	118	95½	101¼
Registered.....1996	J-J			93¼	May'99			
1st consol gen lien g 4s..1996	J-J	86	Sale	86	86½	85	82¼	91
Registered.....1996	J-J							
Penn coll tr g 4s.....1951	F-A	93½	Sale	93	95½	48	93	96½
Buff N Y & Erie 1st 7s..1916	J-D		136½	136½	Apr '01		136½	136½
Buff & S W gold 6s.....1908	J-J							
Small.....1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	122½		123	123	5	116	123
Jeff RR 1st gu g 5s....g1909	A-O	105½		108	J'ne'01		105	108
Long Dock consol g 6s..1935	A-O	108		137	J'ne'01		137	140
Coal & RR 1st cur gu 6s.1922	M-N	111						
Dock & Imp 1st cur 6s..1913	J-J			121	May'01		121	121
N Y & Green L gu g 5s.1946	M-N	115		109	Oct '98			
Small.....1946	M-N							
Mid RR of N J 1st g 6s.1910	A-O			118½	118½	May'01	118½	118⅝
N Y Sus & W 1st ref 5s.1937	J-J	114	118½	115	115½	2	111	118
2d gold 4½s.....1937	F-A			94	Feb '01		94	94
General gold 5s.....1940	F-A	*107½		107	J'ly '01		100	107¼
Terminal 1st gold 5s....1943	M-N	115¼		115½	J'ne'01		115½	115½
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s..1942	J-D	*108½	110	111½	May'01		107½	111½
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A			65	Nov'97			
Ev & T H 1st consol 6s...1921	J-J	123		123	J'ly '01		123	126
1st general gold 5s.....1942	A-O	107½	110	108	J'ly '01		107	111
Mt Vernon 1st gold 6s..1923	A-O							
Sull Co Branch 1st g 5s.1930	A-O							
Ev & Ind 1st con gu g 6s..1926	J-J		114	108	Feb '01		108	108½
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J			100	Sep '00			
1st land gr ext gold 5s..1930	J-J							
Consol gold 5s.....1943	J-J							
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	104	Sale	104	104	10	76½	111
Ft W & Rio Gr 1st g 4s..1928	J-J	*	88½	85	85½	7	67	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O			101	May'01		101	103
Ga & Ala Ry 1st pf g 5s...1945	A-O			106	Dec '98			
1st consol 5s.....c1945	J-J			98½	Nov'00			
Ga Car & No 1st gu g 5s..1929	J-J			99½	Jan '00			
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	....	98⅜	Sale	98	98½	695	97½	101
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106½	107	106⅞	107	69	103½	109½
Registered.....1999	J-J							
Col & H V 1st ext g 4s...1948	A-O			104⅝	May'01		104⅝	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	113½		115½	Apr '01		115½	115½
Registered.....1951	J-J			113½	Mar'00			
1st gold 3½s.....1951	J-J	104		107½	Apr '01		107½	107½
Registered.....1951	J-J			102½	Apr '98			
1st gold 3s sterling.....1951	M-S							
Registered.....1951	M-S							
Coll Trust gold 4s.....1952	A-O	105½		105	J'ly '01		104	106
Registered.....1952	A-O			104¾	Jan '99			
L N O & Tex gold 4s.....1953	M-N	101½	105½	105	J'ne'01		102	106
Registered.....1953	M-N			98	Jan '00			
Cairo Bridge gold 4s.....1950	J-D							
Registered.....1950	J-D							
Louisville Div gold 3½s.1953	J-J			100½	J'ly '01		100½	103
Registered.....1953	J-J							
Middland Div reg 5s.....1921	F-A			123	May'99			
St Louis Div gold 3s.....1951	J-J			90¼	Apr '01		90	91
Registered.....1951	J-J							
Gold 3½s.....1951	J-J			102½	Apr '01		102	102¼
Registered.....1951	J-J			101⅜	Oct '99			
Spring Div 1st g 3½s.....1951	J-J	101¾		100	Nov'00			
Registered.....1951	J-J							
Western Lines 1st g 4s...1951	F-A	111½		113⅝	J'ly '01		113	115½
Registered.....1951	F-A							
Belle v & Car 1st 6s.....1923	J-D			124	May'01		124	124
Carb & Shaw 1st g 4s....1932	M-S			90	Nov'98			
Chic St L & N O g 5s.....1951	J-D	127		127	127	4	126	129½
Registered.....1951	J-D			123⅞	Feb'01		123⅞	123⅞
Gold 3½s.....1951	J-D			100¼	Nov'00			
Registered.....1951	J-D							
Memph Div 1st g 4s...1951	J-D		107	107¼	Jan '01		107¼	107¼
Registered.....1951	J-D							
St L Sou 1st gu g 4s.....1931	M-S			102½	Nov'00			
Ind Dec & W 1st g 5s.....1935	J-J	104½		107	J'ne'01		105	107
1st guar gold 5s.....1935	J-J							
Int & Great Nor 1st g 6s..1919	M-N	124½	125	124⅛	J'ly '01		124	126½
2d gold 5s.....1909	M-S	*100¼	101½	101	101½	6	96	101½
3d gold 4s.....1921	M-S	*	74½	75	May'01		65	75
Iowa Central 1st gold 5s..1938	J-D	115⅝	118	115½	J'ly '01		115¼	118
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	* 68½	69¼	68¾	68¾	6	67	72½
Registered.....1950	A-O			63¼	Oct '00			
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	118½	122½	119½	120	10	118⅜	124⅛
2d gold 5s.....1941	J-J	118½		115½	118½	13	117	119½
North Ohio 1st gu g 5s...1945	A-O	110½		110	J'ly '01		110	115½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5...1997	M-N			110½	May'01		110½	110½
Registered 5s.....1997	M-N							
Leh Val R Y 1st gu g 4½s.1940	J-J			110¼	110¼	2	108¼	111⅝
Registered.....1940	J-J			111	Mar'01		109½	111
Leh V Ter Ry 1st gu g 5s.1941	J-J			112	J'ly '00			
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J			109	J'ne'01		109	109
Registered.....1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	97		96½	J'ne'01		95	100
Registered.....1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s.....1914	A-O			101⅛	Sep '99			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J			121	J'ly '01		121	123
1st consol gold 4s.....A1931	Q-J							
General gold 4s.....1938	J-D			101⅞	J'ly '01		101	105
Ferry gold 4½s.....1922	M-S			105	J'ne'01		102¼	105
Gold 4s.....1932	J-D			100	Oct '00			
Unified gold 4s.....1949	M-S	99¼	100	99	99	6	97	101
Debenture gold 5s.....1934	J-D	107½		95	Feb '01		95	95
Bklyn & Mont 1st g 6s..1911	M-S		120½					
1st 5s.....1911	M-S			109½	J'ne'01		109½	110
N Y B & M B 1st con g 5s 1935	A-O			107	Jan '99			
N Y & R B 1st g 5s.....1927	M-S			103	May'00			
Nor Sh B 1st con g gu 5s.o1932	Q-J			113	Dec'00			
Louisv & Nashv gen g 6s.1930	J-D	118		119	119	24	112	120½
Gold 5s.....1937	M-N			114	J'ly '01		111	114½
Unified gold 4s.....1940	J-J	101¼	Sale	101¼	102	60	99¾	104¼
Registered.....1940	J-J							
Coll trust gold 5s.....1931	M-N	*113½		113	J'ly '01	21	110½	114¾
Coll trust 5-20 g 4s.1903-1918	A-O	100⅝	101	100⅝	100⅞	12	99	102
Cecilian Branch 7s.....1907	M-S			106	Dec'00			
E H & Nash 1st g 6s.....1919	J-D	113½		116	Apr '01		116	116
L Cin & Lex gold 4½s.....1931	M-N			103	Jan '98			
N O & M 1st gold 6s.....1930	J-J	129¼		130	J'ly '01		130	130¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J							
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	*100	100½	100	100	10	94	103
Det Gas Co con 1st g 5s...1918	F-A	106	Sale	106	106	6	102	106
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118		118½	Mar'01		118½	118½
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			101	J'ne'01		101	102½
Gen Elec Co deb g 5s.....1922	J-D			185½	Apr '01		155	185½
Gr Rap G L Co 1st g 5s....1915	F-A			107¾	Dec '00			
K C Mo Gas Co 1st g 5s....1922	A-O							
Kings Co El L & P g 5s...1937	A-O		114½					
Purchase money 6s.....1997	A-O	125		126¼	J'ne'01		124½	126¼
Ed El Il Bkn 1st con g 4s 1939	J-J	* 94		96½	Dec'00			
Lac Gas L of St L 1st g 5s..c1919	Q-F	*109		109	109	2	107	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s....1948	J-D	112	114	114	J'ly '01		108¼	115½
Registered.....1948	J-D							
Purchase money g 4s....1949	F-A	95	95⅞	95¾	97⅜	55	94¾	98¼
Ed El Ill 1st conv g 5s..1910	M-S	107½	109	107¾	J'ne'01		106⅝	109½
1st consol gold 5s.....1995	J-J			121½	Apr '01		121	121⅝
N Y & Q El L & P 1st con g 5s 1930	F-A			102½	J'ne'01		102½	104½
Paterson & P G & E g 5s.1949	M-S							
Peo Gas & C 1st gu g 6s..1904	M-N			107	J'ly '00			
2d guar gold 6s.....1904	J-D			102½	J'ne'01		102½	104½
1st con gold 5s.....1943	A-O	117		124½	J'ne'01		120	126
Refunding gold 5s.....1947	M-S			106	Dec'98			
Ch G-L & Cke 1st gu g 5s 1937	J-J		111	111	May'01		108	111
Con G Co of Ch 1st gu g 5s.'36	J-D			108	J'ne'01		104⅝	110
Eq G & F Ch 1st gu g 6s.1905	J-J	103	104	102	J'ly '01		102	104½
Mu Fuel Gas 1st gu g 5s.1947	M-N		106	105⅞	J'ne'01		102	105⅞
Trenton G & El 1st g 5s..1949	M-S			109	Feb '01		109	109
Utica E L & P 1st s f g 5s.1950	J-J							
Western Gas Co col tr g 5s 1933	M-N			107½	Jan '01		107½	107½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG. 2	Int'st Period	Price Friday Aug. 2 Bid	Price Friday Aug. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
N O & M 2d gold 6s...1930	J-J	119½	.....	119½ May'01	.....	----	119½	119½
Pensaccia Div gold 6s...1920	M-S	.....	.....	115 Dec'00	.....	----	.....	.....
St L Div 1st gold 6s...1921	M-S	126½	.....	126¼ Jan '01	.....	----	126¼	126¼
2d gold 3s...1980	M-S	.....	72¾	63½ Oct '00	.....	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	99	.....	100½ J'ly '01	.....	----	96⅜	102
L & N & M & M 1st g 4½s 1945	M-S	109½	.....	110½ Mar'01	.....	----	110½	112
N Fla & S 1st gu g 5s...1937	F-A	113	.....	115 May'01	.....	----	112	115
Pens & Atl 1st gu g 6s...1921	F-A	110¼	.....	113 Apr'01	.....	----	111½	113
S & N Ala con gu g 5s...1936	F-A	*110¼	.....	112½ May'01	.....	----	110	112½
Sink fund gold 6s...1910	A-O	.....	.....	.....	.....	----	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	98	102	100 Mar'01	.....	----	100	100
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¾	104½	103½ 104½		16	103⅜	106½
Registered...1990	A-O	.....	.....	105¼ May'01	.....	----	105¼	105¼
Metropol El 1st g 6s...1908	J-J	114½	.....	114¼ J'ly '01	.....	----	114¼	117½
Man S W Coloniz g 5s...1934	J-D	.....	.....	.....	.....	----	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	84½	Sale	84½ 85½		12	80½	90
1st consol income g 3s..a1939	J'ly	31¼	Sale	31¼ 33		226	26	38¼
2d consol income g 3s...a1939	J'ly	21¼	Sale	21 22		190	13	27
Equip & coll gold 5s...1917	A-O	.....	.....	.....	.....	----	.....	.....
2d series gold 5s...1919	A-O	.....	.....	.....	.....	----	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90½ 90⅝		14	82¼	91⅜
Mex Nat 1st gold 6s...1927	J-D	.....	.....	103½ Apr'00	.....	----	.....	.....
2d inc 6s A cp stmpd..A1917	M-S	85	.....	85 J'ly '01	.....	----	85	86
2d income gold 6s B...A1917	Aug	25	.....	25 J'ly '01	.....	----	23	25
Mex North 1st gold 6s...1910	J-D	.....	.....	105 May'00	.....	----	.....	.....
Registered...1910	J-D	.....	.....	.....	.....	----	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Mil & St P *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	.....	150	147½ Feb'01	.....	----	147½	147½
Iowa Ex 1st gold 7s...1909	J-D	119	.....	119 J'ne'01	.....	----	119	122½
Pacific Ex 1st gold 6s...1921	A-O	126	134½	123½ Apr'01	.....	----	123½	123½
South West Ex 1st g 7s.1910	J-D	120	.....	122½ Feb'01	.....	----	122½	122½
1st consol gold 5s...1934	M-N	120½	.....	117 May'01	.....	----	116½	118½
1st and refund gold 4s..1949	M-S	104⅜	.....	104½ J'ly '01	.....	----	97	105
Minn & St L g gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	----	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103½ Apr'01	.....	----	102	103½
M St P & S S M con g 4 int gu'38	J-J	96	.....	98 Apr'01	.....	----	98	98
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	Sale	96⅜ 97½		49	96¼	99⅞
2d gold 4s...*g*1990	F-A	82½	Sale	82½ 84½		69	75	87
1st ext gold 5s...1944	M-N	.....	.....	102 J'ly '01	.....	----	97	106
Booney Bdg Co gu g 7s.1906	M-N	.....	.....	100⅜ Nov'99	.....	----	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	100 Mar'01	.....	----	99	100
M K & T of T 1st gu g 5s.1942	M-S	*	105¼	105 105¼		6	96	106
Sher Sh & So 1st gu g 5s.1943	J-D	*103	.....	103½ J'ly '01	.....	----	99⅜	105⅞
Kan C & Pac 1st g 4s...1990	F-A	* 90	.....	90½ J'ly '01	.....	----	87⅜	91
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	----	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	110½	.....	110½ 110½		1	107	110¾
Missouri Pacific 3d 7s...1906	M-N	113¼	115½	114 J'ne'01	.....	----	114	117
1st consol gold 6s...1920	M-N	122	Sale	122 122		6	119½	125½
Trust gold 5s stamped..a1917	M-S	106⅛	Sale	106½ 107¼		35	100½	109⅛
Registered...a1917	M-S	.....	.....	.....	.....	----	.....	.....
1st coll gold 5s...1920	F-A	102½	105	107 J'ly '01	.....	----	103	110
Registered...1920	F-A	.....	.....	.....	.....	----	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100 May'01	.....	----	100	100
Pac R of Mo 1st ex g 4s.1938	F-A	104	.....	107 J'ne'01	.....	----	106	107
2d extended gold 5s...1938	J-J	112½	.....	115 J'ne'01	.....	----	113	115
St L Ir M & S gen con g 5s 1931	A-O	115½	116⅛	116⅛ 117		17	114	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116¼ J'ne'01	.....	----	114½	116⅛
Unified & ref gold 4s...1929	J-J	93	Sale	91¾ 93		96	84¼	96¼
Registered...1929	J-J	.....	.....	.....	.....	----	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	----	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼ J'ly '00	.....	----	.....	.....
Mortgage gold 4s...1945	J-J	*	95½	.....	.....	----	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	.....	.....	----	.....	.....
Mob & Ohio new gold 6s...1927	J-D	129½	.....	129 129¼		8	127½	132
1st extension gold 6s..A1927	Q-J	125	Sale	125 125		2	121	130
General gold 4s...1938	M-S	*	96	96 J'ly '01	.....	----	87⅜	96⅞
J P Morgan & Co ctfs......		93	95	95 J'ly '01	.....	----	94½	96
Montgom Div 1st g 5s..1947	F-A	113⅜	.....	116 J'ly '01	.....	----	110	116⅜
St L & Cairo gu g 4s....1931	J-J	98½	.....	101½ Apr'01	.....	----	100	101½
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	128	127¾ J'ly '01	.....	----	127¾	130
1st consol gold 5s...1928	A-O	.....	.....	115 J'ly '01	.....	----	111	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113 Dec'99	.....	----	.....	.....
McM M W & Al 1st 6s...1917	J-J	*113½	.....	.....	.....	----	.....	.....
T & P Branch 1st 6s...1917	J-J	.....	.....	111 Dec'99	.....	----	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	----	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	104⅝	.....	104½ J'ly '01	.....	----	104½	108
Registered...1903	J-J	.....	.....	107½ J'ne'01	.....	----	107	107⅞
Gold mortgage 3½s...1997	J-J	.....	108	108⅜ J'ly '01	.....	----	108⅜	110⅜
Registered...1997	J-J	.....	.....	109½ May'01	.....	----	109½	109½
Debenture 5s of...1884-1904	M-S	.....	.....	104 J'ly '01	.....	----	104	106½
Registered...1884-1904	M-S	.....	.....	105¼ May'01	.....	----	105	106¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½ Sep '97	.....	----	.....	.....
Debenture g 4s...1890-1905	J-D	.....	.....	103⅜ Apr'01	.....	----	102¼	104⅞
Registered...1890-1905	J-D	.....	.....	102¼ Jan '01	.....	----	102¼	102¼
Debt certs ext g 4s...1905	M-N	101	101½	101 101		1	101	103⅜
Registered...1905	M-N	.....	.....	102¾ Aug'99	.....	----	.....	.....
Lake Shore coll g 3½s...1998	F-A	95⅞	Sale	95¾ 97½		35	95	99
Registered...1998	F-A	*	96	97 J'ly '01	.....	----	94½	97½
Mich Cent coll g 3½s...1998	F-A	95¼	Sale	93⅞ 95¼		2	93⅞	97½
Registered...1998	F-A	.....	.....	96 Mar'01	.....	----	96	97
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111 Mar'01	.....	----	111	112⅛
Registered...1936	J-J	116	.....	106 J'ne'98	.....	----	.....	.....
2d gu gold 5s...1936	J-J	.....	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	----	.....	.....
Clearfield Bitum Coal Corp—								
1st s f gu g 4s ser A 1940	J-J	.....	.....	95 J'ly '98	.....	----	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s.1902	F-A	.....	.....	104½ J'ly '01	.....	----	101⅜	104½
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00	.....	----	.....	.....
Coupons off......	----	63	.....	.....	.....	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG. 2	Int'st Period	Price Friday Aug. 2 Bid	Price Friday Aug. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104½	.....	107½ J'ly '00	.....	----	.....	.....
Income 5s...1992	Sep	96	.....	.....	.....	----	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	.....	102 Feb'00	.....	----	.....	.....
Registered...1986	F-A	.....	.....	.....	.....	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	*104½	107½	.....	.....	----	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
West Shore 1st 4s gu...2361	J-J	112½	.....	112½ 113⅜		6	111	116½
Registered...2361	J-J	111½	Sale	111½ 112		15	110½	115½
Lake Shore consol 2d 7s.1903	J-D	108½	.....	108½ J'ly '01	.....	----	108½	110¾
Registered...1903	J-D	.....	.....	111 May'01	.....	----	110¼	111
Gold 3½s...1997	J-D	108½	.....	108¾ J'ly '01	.....	----	108⅜	111¼
Registered...1997	J-D	.....	.....	110½ Mar'00	.....	----	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	117⅝ May'01	.....	----	117	117⅝
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	128 J'ne'01	.....	----	128	128
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	146⅜ Apr'01	.....	----	146⅜	146⅜
2d guar 6s...1934	J-J	.....	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	----	.....	.....
Mich Cent 1st consol 7s.1902	M-N	103⅜	.....	103⅜ J'ly '01	.....	----	102½	106⅜
1st consol 5s...1902	M-N	101⅝	.....	103¼ Mar'01	.....	----	102⅛	103¼
6s...1909	M-S	118½	.....	119 J'ne'01	.....	----	118½	119
5s...1931	M-S	127½	.....	127 127		5	127	131⅜
Registered...1931	Q-M	.....	.....	127½ Nov'00	.....	----	.....	.....
4s...1940	J-J	.....	.....	110 Mar'01	.....	----	110	110
Registered...1940	J-J	.....	.....	106½ Nov'00	.....	----	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞ May'00	.....	----	.....	.....
Registered...2000	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	124½	122½ May'01	.....	----	121	122½
R W & O con 1st ext 5s.A1922	A-O	126	.....	126½ 126⅜		3	125½	128¾
Oswe & R 2d gu g 5s...a1915	F-A	.....	.....	113 Apr'99	.....	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	110 Oct '00	.....	----	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	107¼	.....	107¼ J'ly '01	.....	----	106	109⅛
Registered...1937	A-O	.....	.....	106 J'ne'01	.....	----	106	107
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	*203	.....	102 Feb'01	.....	----	102	102
Convert deb certs $1,000.....	A-O	203	.....	203 203½		17	196	203½
Small certs $100.....		200	.....	195 Feb'01	.....	----	195	197
Housatonic R con g 5s..1937	M-N	*133⅜	.....	134⅝ J'ly '01	.....	----	134	136
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	----	.....	.....
N Y & N E 1st 7s...1905	J-J	.....	.....	114 Jan '00	.....	----	.....	.....
1st 6s...1905	J-J	.....	.....	110 Apr'01	.....	----	110	110
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103⅛	Sale	103⅛ 103⅞		14	103⅛	108
Regis $5,000 only...*g*1992	M-S	.....	.....	101½ Nov'98	.....	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s...1941	M-N	112¼	.....	112¼ J'ly '01	.....	----	110¼	112½
Norf & West gen g 6s...1931	M-N	130	.....	132 May'01	.....	----	132	136
Improvem't & ext g 6s..1934	F-A	130¼	.....	133 J'ly '01	.....	----	131	133½
New River 1st g 6s...1932	A-O	130	.....	131⅜ Apr'01	.....	----	131	133¼
N & W Ry 1st con g 4s.1996	A-O	100½	102	101¼ 102		28	99½	104
Registered...1996	A-O	.....	.....	97⅜ J'ly '00	.....	----	.....	.....
C C & T 1st gu g 5s...1922	J-J	108	.....	107½ J'ly '01	.....	----	107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	100	101½	100¾ 100¾		4	99	103½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104¼	Sale	103⅝ 104½		107	103	106
Registered...1997	Q-J	.....	.....	103½ J'ly '01	.....	----	103½	105⅞
General lien gold 3s...a2047	Q-F	71¾	Sale	71¾ 73		159	69½	78⅞
Registered...a2047	Q-F	.....	.....	72⅜ J'ne'01	.....	----	72⅜	72⅜
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s...1996	J-D	.....	.....	99¾ J'ly '01	.....	----	99¾	102
Registered...1996	J-D	.....	.....	.....	.....	----	.....	.....
St P & N P gen g 6s...1923	F-A	.....	.....	131 J'ly '01	.....	----	131	131½
Registered certific's...1923	Q-F	.....	.....	132 J'ly '99	.....	----	.....	.....
St Paul & Dul 1st 5s...1931	F-A	*117	.....	122½ Feb'01	.....	----	122½	122½
2d 5s...1917	A-O	110½	.....	112 J'ne'01	.....	----	111½	117
1st consol gold 4s...1968	J-D	.....	.....	106 J'ly '01	.....	----	102	106
Wash Cent 1st g 4s...1948	Q-M	.....	.....	88¾ May'00	.....	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	115½ J'ly '01	.....	----	115½	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½ J'ne'01	.....	----	112	112½
General gold 5s...1937	A-O	*100	.....	95 Dec'00	.....	----	.....	.....
Om & St L 1st g 4s...1001	J-J	.....	.....	75 Apr'00	.....	----	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*	110½	110½ J'ly '01	.....	----	108	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103½	105	102 May'01	.....	----	102	105
Sink fund subsidy g 6s..1910	M-N	.....	.....	101 Dec'00	.....	----	.....	.....
Penn Co gu 1st g 4½s...1921	J-J	112	.....	112 J'ly '01	.....	----	112	115¼
Registered...1921	J-J	.....	.....	110½ J'ly '01	.....	----	110½	114½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98	.....	----	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	122½ Apr'01	.....	----	122½	126½
Registered...1932	A-O	.....	.....	.....	.....	----	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120½	.....	121 Oct '00	.....	----	.....	.....
Series B...1942	A-O	121¾	.....	.....	.....	----	.....	.....
Series C 3½s...1948	M-N	.....	.....	.....	.....	----	.....	.....
Series D 3½s...1950	F-A	.....	.....	.....	.....	----	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102 Nov'00	.....	----	.....	.....
Series C...1940	J-J	.....	.....	.....	.....	----	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	----	.....	.....
P C C & St L con gu g 4½s—								
Series A...1940	A-O	.....	.....	114½ J'ne'01	.....	----	114¼	118
Series B guar...1942	A-O	.....	.....	114 J'ly '01	.....	----	113	117⅜
Series C guar...1942	M-N	.....	.....	116½ Feb'01	.....	----	116½	116½
Series D 4s guar...1945	M-N	.....	.....	106¼ J'ly '01	.....	----	106¼	106¼
Series E 3½ guar g...1949	F-A	.....	.....	97 May'01	.....	----	97	99⅜
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	136¼ Apr'01	.....	----	136¼	136⅜
2d 7s...1912	J-J	.....	134	136¼ Apr'01	.....	----	135	136¼
3d 7s...*h*1912	A-O	J	.....	130 Apr'01	.....	----	128¾	136⅜
Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	106½	.....	106¼ Feb'01	.....	----	106¼	106¼
Col F & I Co gen s f g 5s..1943	F-A	*100	103	106 J'ly '01	.....	----	96¾	108
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	95½ Jan '97	.....	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97	.....	----	.....	.....
2d gold 5s...1926	J-D	.....	.....	80 May'97	.....	----	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	.....	----	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	----	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	----	.....	.....
Tenn Coal T Div 1st g 6s..a1917	A-O	*109	112	109 J'ly '01	.....	----	104	110
Birm Div 1st consol 6s..1917	J-J	*109	112	109 110		6	105	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105 Feb'00	.....	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*103	104	103⅞ J'ly '01	.....	----	100	104½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	82 Jan '00	.....	----	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	*	80	75 J'ly '01	.....	----	75	82
Am Cot Oil ext 4½s...1915	Q-F	*100	.....	102 J'ne'01	.....	----	99	102

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½ May'01	.....	----	100½	102
Registered...2397	Q-J	.....	.....	100½ Oct '00	.....	----	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109 Oct '99	.....	----	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	.....	.....	----	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	117 J'ly '01	.....	----	114	117
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	.....	113 J'ly '01	.....	----	111⅜	115⅞
Fd and real est g 4½s...1950	M-N	*107¾	.....	109 J'ly '01	.....	----	105½	109
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111 J'ne'01	.....	----	111	116
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	----	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG 2	Int'st Period	Price Friday Aug 2 Bid	Price Friday Aug 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR 1st real est g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....n1919	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s....1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R P R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	112	Jan '01	....	112	112½
Sun & Lewis 1st g 4s....1936	J-J	106	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	133½	Jan '01	....	133¼	133½
2d gold 4½s.....b1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	.....	.....	127	Feb'01	....	126	127
1st consol gold 5s.....1939	M-N	114¾	.....	112	J'ne'01	....	108	114½
Pt Huron Div 1st g 6s..1939	A-O	114½	.....	115	J'ly'01	....	109	115½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts P & F 1st gold 5s....1916	J-J	.....	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	116½	116½	7	113¾	118
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	99	J'ly '01	....	99	100½
J P M & Co certfs.....		100	.....	100	J'ly '01	....	98	100⅞
Pitts Y & Ash 1st con 5s.1927	M-N	118½	.....	121½	Mar'01	....	121	121½
Reading Co gen g 4s.....1997	J-J	95½	Sale	95	95½	148	92½	99
Registered.....1997	J-J	.....	.....	92	Apr'01	....	92	92
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100½	101	101	101	5	98½	103¾
Consol and col trust 4s .1949	A-O	.....	.....	96	J'ne'01	....	93¼	96¼
Utah Cent 1st gu g 4s.a1917	A-O	.....	.....	88⅞	Sep '00	....	.....	.....
Rio Gr Junc 1st gu g 5s....1939	J-D	.....	.....	105	Feb'01	....	105	105
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	82⅞	J'ly'01	....	80⅓	84
Guaranteed.....1940	J-J	.....	.....	92¾	J'ly'01	....	92⅓	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st & ref 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	95	.....	95	95	1	89½	98
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl A..1908	M-N	114	.....	112	May'01	....	112	112½
2d gold 6s Class B.....1906	M-N	114	.....	114½	J'ne'01	....	111¾	114⅛
2d gold 6s Class C.....1906	M-N	114	.....	114½	May'01	....	111	114½
General gold 6s.....1931	J-J	130	132	136½	J'ne'01	....	127½	136½
General gold 5s.....1931	J-J	115	115½	115	J'ly'01	....	112½	119
1st trust gold 5s.....1987	A-O	.....	.....	102½	Oct '00	....	.....	.....
Pierce C & O 1st g 6s....1919	F-A	.....	.....	.....	.....	....	.....	.....
St L & S F RR gold 4s...1996	J-J	95	98	100	May'01	....	91¼	102
Cent Div 1st gold 4s....1929	A-O	.....	.....	100	Apr'01	....	96	100
Northw Div 1st g 4s...1930	A-O	*100	.....	102¾	J'ne'01	....	97	102¾
Southw Div 1st g 5s...1947	A-O	.....	.....	100	J'ne'00	....	.....	.....
Kansas Mid 1st g 4s.....1937	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97⅝	Sale	97	98	73	95¼	101½
2d g 4s inc bond ctfs...p1989	J-J	75½	76½	75⅝	77	30	71	82¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	.....	.....	118⅞	Feb'01	....	118¼	118⅞
1st consol gold 6s.....1933	J-J	.....	139	139	J'ly'01	....	139	142
Registered.....1933	J-J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s....1933	J-J	114	114½	114	J'ly'01	....	113¾	116½
Registered.....1933	J-J	.....	.....	116¾	Apr'01	....	116¾	116¾
Dakota ext gold 6s.....1910	M-N	.....	.....	110	J'ly'01	....	110	120½
Mont ext 1st gold 4s.....1937	J-D	*103	.....	106¼	J'ne'01	....	103	107½
Registered.....1937	J-D	.....	.....	106	May'01	....	106	106
E Minn 1st div 1st g 5s...1908	A-O	.....	.....	107	107	2	106¾	110
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'00	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	138	142	140	May'01	....	132	140
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	121	124	122	J'ne'01	....	121	122
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	122	.....	120	Apr'99	....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	107	110	104	Jan '01	....	104	104
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	112	J'ne'00	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	128½	.....	126½	Jan '00	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec '99	....	.....	.....
St John's Div 1st g 4s....1934	J-J	92½	.....	94¾	Feb'01	....	94	94¾
Ala Mid 1st gu gold 5s...1928	J-N	.....	.....	106½	Feb'01	....	106½	109¾
Bruns & W 1st gu g 4s....1938	J-J	.....	.....	87	Jan '01	....	87	87
Sil Sp Oca & G gu g 4s...1918	J-J	.....	.....	91¾	J'ne'01	....	91¼	91⅝
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	98½	99½	99	99½	10	95⅝	101¾
Gold 4s (Cent Pac coll). k1949	J-D	92	Sale	91⅞	92¼	90	83	95½
Registered.....k1949	J-D	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111	J'ne'01	....	96	111
Cent Pac 1st ref gu g 4s 1949	F-A	101	101½	101¼	103¼	27	100	103¼
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..k1929	J-D	87⅝	87¾	87⅝	87¾	13	83¼	89½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Southern Pac Co—*(Continued)*								
Gal Har & S A 1st g 6s..1910	F-A	.....	112	113½	J'ne'01	....	108½	113½
2d gold 7s.....1905	J-D	.....	.....	107¼	Feb'01	....	107¼	107¼
Mex & Pac 1st g 5s.....1931	M-N	106½	.....	106¼	J'ne'01	....	100	106¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	105	J'ne'01	....	105	107
Hous E & W T 1st g 5s.1933	M-N	.....	.....	106½	Feb'01	....	106	106½
1st gu g 5s redeemable..1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	.....	.....	110½	J'ly'01	....	110	113½
Consol g 6s int guar.....1912	A-O	110½	.....	111¼	J'ne'01	....	110½	111¾
Gen gold 4s int guar.....1921	A-O	111½	113½	89½	J'ly'01	....	86¼	95
Morgan's La & T 1st 7s.1918	A-O	.....	.....	137	J'ne'01	....	136	137½
1st gold 6s.....1920	J-J	.....	.....	125	Feb'01	....	125	125
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	.....	.....	113	Jan '01	....	113	113
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	107½	Mar'01	....	106	107½
S A & A Pass 1st gu g 4s.1943	J-J	85¾	86½	86	86½	57	77⅞	91¾
So P of Ar gu 1st g 6s cl909.1909	J-J	110	112	114½	J'ne'01	....	110½	114½
S P of Cal 1st g 6s.....1905	A-O	108½	111	108½	J'ly'01	....	108½	111½
1st g 6s series B.....1905	A-O	108	111	106⅝	Apr'01	....	106⅝	106⅝
1st g 6s series C & D.1906	A-O	108½	.....	108½	J'ly'01	....	108	108½
1st g 6s series E & F.1912	A-O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	117¾	.....	120	Feb'01	....	119	120
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M-N	*109	.....	107¾	J'ne'01	....	106½	109¾
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	112¼	J'ne'01	....	110	112¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	110	Apr'01	....	110	110¾
Sabine Div 1st g 6s.....1912	M-S	.....	.....	106½	Nov'97	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	108¼	108½	15	108¾	111½
Southern—1st con g 5s.....1994	J-J	116⅝	Sale	115¾	116½	42	111¾	121
Registered.....1994	J-J	.....	.....	117¾	J'ly'01	....	116	119
Mem Div 1st g 4½-5s...1996	J-J	109¾	.....	109	Apr'01	....	109	110½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J-J	*115	.....	120	Mar'01	....	120	120
Atl & Danv 1st g 4s.....1948	J-J	.....	95	93	J'ly'01	....	93	95½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*119	.....	121	J'ne'01	....	119¾	121
E Tn Va & Ga Div g 5s...1930	J-J	*.....	116	117½	117½	1	117½	120¼
Con 1st gold 5s.....1956	M-N	119	.....	119¾	119¾	2	117	121
E Ten reor lien g 5s.....1938	M-S	114⅞	Sale	114⅞	115	6	113¼	116½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	128	J'ne'01	....	124½	128
Knox & Ohio 1st g 6s...1925	J-J	124½	126	126	J'ly'01	....	124½	129
Rich & Dan con g 6s.....1915	J-J	121	122½	123¼	122¼	16	121	124½
Equip sink fund g 5s...1909	M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	111½	.....	111½	J'ly'01	....	109	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	83	Dec'00	....	.....	.....
So Car & Ga 1st g 5s...1919	M-N	110	Sale	110	110	4	106	110
Virginia Mid ser D 4-5s.1921	M-S	.....	.....	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	115	.....	109	Jan '99	....	.....	.....
Series F 5s.....1931	M-S	.....	.....	.....	.....	....	.....	.....
General 5s.....1936	M-N	115⅜	.....	115⅜	J'ly'01	....	113	116
Guar stamped.....1936	M-N	.....	.....	115	J'ne'01	....	115	115
W O & W 1st cy gu 4s...1924	F-A	82½	.....	91½	Sep '00	....	.....	.....
West N C 1st con g 6s...1914	J-J	117⅜	.....	120⅝	J'ne'01	....	116	120⅝
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	116	Mar'01	....	116	116
1st con gold 5s.....1894-1944	F-A	113	.....	116½	May'01	....	115¼	116½
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	115	Mar'01	....	115	115
Tex & N O *See* So Pac Co								
Texas & Pacific Ry—								
E Div 1st g 6s.....1905	M-S	.....	.....	104	Feb'01	....	104	104
1st gold 5s.....2000	J-D	118⅜	.....	118½	119	6	115½	120¼
2d gold inc 5s.....g2000	Mar	*.....	103	99¾	J'ly'01	....	90	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	110½	111
Tol & O C 1st g 5s.....1935	J-J	113	.....	113	J'ly'01	....	113	117½
Western Div 1st g 5s...1935	A-O	.....	.....	114	J'ly'01	....	113	115¼
General gold 5s.....1935	J-D	.....	.....	107¾	107¾	5	103	108½
Kan & M 1st gu g 4s.....1990	A-O	.....	99	97½	97½	10	95	99¼
Tol P & W 1st gold 4s.....1917	J-J	93	.....	94	94	1	86	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91½	90¼	J'ly'01	....	88	92½
50-year gold 4s.....1925	A-O	*84	85	84	85	2	73	85¾
Tor Ham & Buff 1st g 4s.A1946	J-D	.....	.....	99½	J'ly'01	....	98	100
Ulster & Del 1st con g 5s 1928	J-J	106½	.....	106½	108	2	106½	108½
Un Pac RR & L gr g 4s..1947	J-J	104	Sale	103¾	104½	167	103½	107
Registered.....1947	J-J	.....	.....	106¾	J'ne'01	....	104	106¾
1st lien convert 4s.....1911	M-N	106¾	Sale	106¼	108	1476	103	129
Ore Ry & Nav 1st & ref g 6s 1909	J-J	.....	.....	110	Apr'01	....	110	110
Ore Ry & Nav con g 4s.1946	J-D	102	103	102⅜	102⅜	3	101¾	105¼
Ore Short Line 1st g 6s..1922	F-A	*.....	129	127¾	128	5	126¾	130
1st consol g 5s.....1946	J-J	117¾	.....	117⅝	117⅞	2	115	121
Non-cum inc A 5s.....A1946	Sep	.....	.....	106	Jan '01	....	106	106
Utah & Nor 1st 7s.....1908	J-J	*117	.....	117½	J'ne'01	....	117	119
Gold 5s.....1926	J-J	*113	.....	113	Mar'01	....	113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118	119	118¼	119	81	117	120¾
2d gold 5s.....1939	F-A	*112	114	110¾	110½	5	108	114
Debenture series A.....1939	J-J	.....	.....	99	J'ly'01	....	96¾	102½
Series B.....1939	J-J	62¼	Sale	61½	63	473	40	70
Det & Ch Ext 1st g 5s...1941	J-J	108¾	.....	110¾	J'ne'01	....	110	111
Des Moin Div 1st g 4s...1939	J-J	.....	.....	98¼	May'01	....	95	98½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	110	J'ne'01	....	110	112
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	.....	119½	119⅜	119⅜	1	119	122
Gen gold 3-4s.....1943	A-O	99¼	Sale	99	99½	29	95	100½
Income 5s.....d1943	Nov	.....	.....	40	Mar'01	....	31	40
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	113½	Mar'01	....	113½	113½
Wheel'g & L E 1st g 5s....1926	A-O	*112	.....	115½	J'ly'01	....	114	117⅝
Wheel Div 1st gold 5s..1928	J-J	109¾	.....	113	May'01	....	111¼	116¾
Exten & Imp gold 5s..1930	F-A	111½	.....	112	J'ne'01	....	112	112
1st consol 4s.....1949	M-S	92	94	93	J'ly'01	....	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87½	Sale	87½	88½	91	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	95½	Sale	95½	95½	5	90¼	96½
Am Spirits Mfg 1st g 6s...1915	M-S	.....	82	78½	J'ly'01	....	78¼	85
Am Thread 1st col tr 4s....1919	J-J	.....	90	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s....1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Gramercy Sug 1st gold 6s.1923	A-O	.....	90	99⅞	Apr'01	....	90	100
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	100½	J'ne'01	....	100	100½
Int Paper Co 1st con g 6s.1918	F-A	107	.....	111	111	3	105	111
Knic Ice (Chic) 1st g 5s...1928	A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	108	.....	108½	J'ly'01	....	107	110
Sktg fund deb 5s.....1925	J-J	*.....	95	96	J'ne'01	....	92	96
Stan Rope & T 1st g 6s....1948	F-A	55	59	59	62	18	48½	72½
Income gold 6s.....1948		9	Sale	9	9½	20	6	12
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	113	J'ly'01	....	113	115
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	.....	104	104½	8	104	109
Am Dk & Imp 5s *See* Cent N J								

Miscellaneous								
Bkln Ferry Co 1st con g 5s 1948	F-A	*.....	90	89½	J'ly'01	....	84¼	91¼
Bkln W & W H 1st 5s tr ctfs..		* 70	.....	73	73	2	68	78
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111	Mar'01	....	111	111
Det M & M ld gr 3½s S A.1911	A-O	.....	.....	80¼	J'ly'01	....	29½	35½
Hack Wat Reor 1st g 5s..1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.....1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat 1st 6s....1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	.....	.....	....	.....	.....
Newport News Shipbuilding &								
Dry Dock 5s.....d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s...1910	F-A	.....	.....	90	Oct '99	....	.....	.....
St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
Vermont Mar 1st s f 5s...1910	....	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov g Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Aug. 2 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	246,836	$24,438,600	$828,000	.....	.....
Monday	572,817	56,224,200	1,424,500	.....	.....
Tuesday	328,987	32,335,350	1,103,500	$20,000	.....
Wednesday	430,793	42,618,700	817,000	8,000	.....
Thursday	447,062	43,158,700	984,500	2,000	$1,000
Friday	362,771	35,744,600	1,294,500	2,000	.....
Total	2,389,206	$234,520,150	$6,452,000	$32,000	$1,000

Sales at New York Stock Exchange	Week ending Aug. 2		January 1 to Aug. 2	
	1901	1900	1901	1900
Stocks—No. shares	2,389,206	1,119,844	192,890,356	72,776,423
Par value	$234,520,150	$108,482,050	$18,778,135,125	$6,990,506,512
Bank shares, par	$3,500	.....	$124,475	$75,650
BONDS				
Government bonds	$1,000	$10,000	$1,312,270	$5,314,710
State bonds	32,000	87,500	2,173,900	1,526,900
RR. and mis. bonds	6,452,000	4,411,500	687,438,500	307,647,300
Total bonds	$6,485,000	$4,509,000	$690,924,670	$314,458,910

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 2 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	14,522	1,161	$1,500	11,226	4,520	$7,800
Monday	27,417	1,884	38,000	20,513	3,315	88,400
Tuesday	19,800	3,911	23,605	17,109	3,232	94,000
Wednesday	17,007	2,522	69,500	20,154	5,067	98,600
Thursday	20,000	2,929	41,400	29,020	7,139	41,400
Friday	22,982	9,524	12,000	18,537	3,648	73,400
Total	121,728	21,931	186,005	116,559	26,921	$403,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	36
1st mort 4s 1950 J-J	101	104½
B'way & 7th Ave stk. 100	244	249
1st mort 5s 1904 J-D	101½	102
2d mort 5s 1914 J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$114	116
2d 5s int as rental 1905	$104	105
Cent'l Crosstown stk. 100	255	.....
1st M 6s 1922 M-N	$125	130
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902 J-D	104	106
Christ'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	125
1st gold 5s 1932 J-D	115	118
Scrip 5s 1914 F-A	103½	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	390	400
42d St M & St N Ave 100	65	70
1st mort 6s 1910 M-S	112½	114½
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* St'k	Exc	list
Ninth Avenue stock. 100	198	205
Second Avenue stock 100	212	215
1st mort 5s 1909 M-N	$106½	107¾
Consol 5s 1948 F-A	$119	120
Sixth Avenue stock. 100	215	217
Sou Boulev 5s 1945 J-J	$111	115
So Fer 1st 5s 1919 A-O	$108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	105	108
YkersStRR 5s 1946 A-O	104½	107
28th & 29th Sts 1st 5s '96	109	111
Twenty-Third St stk. 100	400	410
Deb 5s 1906 J-J	103	106
Union Ry 1st 5s 1942 F-A	114	116
Westchest 1st 5s 1943 J-J	110	113
BROOKLYN		
Atlan Ave 5s 1909 A-O	$107	109
Con 5s g 1931 A-O	113½	115
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933 A-O	103½	105
Brooklyn City stock 10	242	244
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104½	107
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran' *See* Stk	Exch	list
Coney Island & Bklyn 100	325	330
1st 5s 1903 J-J	102	103
5s certfs indbt 1903 J-J	101	105
Brk C & N 5s 1939 J-J	114½	117
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	82	85
5s 1944 A-O	113½	114½
1st 4s 1951 J-J	96½	97½
NewWb'g & F 1st ex 4½s	106	108
Steinway 1st 6s 1922 J-J	$120	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$117	118¼
Deb 6s 1917 A-O	$106	107
Chicago City RR stk. 100	200	205
Cleveland City Ry. 100	103	.....
Cleve City 1st 5s 1909 J-J	103½	106½
Cleveland Electr Ry. 100	83½	85½
Con 5s 1913 M-S	105½	107½
Columbus (O) St Ry. 100	44½	47
Preferred 100	102	105
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	$110	113
Grand Rapids Ry. 100	26	28½
Preferred 100	80	82½

Street Railways	Bid	Ask
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	20	23
4s g Nov 1 1949 M-N	$ 81	82½
Lake St (Chic) El stk. 100	12⅝	12⅞
Deb 5s 1928 J-J	103	.....
Louisv St Ry 5s 1930 J & J	$118	120
Lynn & Bos 1st 5s '24 J-D	$113½	115
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	25	28
Preferred 100	100	103
North Chic Str stock. 100	.....	202
1st 5s 1906-16 J-J	.....	.....
North Jersey St stock 100	22	26
4s 1948 M-N	80½	81½
Pat Ry con 6s 1931 J-D	$126	130
2d 6s 1914 A-O	$103	106
Rochester Ry (new). 100	25	30
Preferred 100	81	84
Con 5s 1930 A-O	112½	.....
2d 5s 1933 J-D	98	99½
So Side El (Chic) stk. 100	108	.....
Syracuse Rap Tr 5s 1946	100	102
Union Trac (Chic) com 100	15	16
Preferred 100	58	.....
Unit Rys (St L Trans) 100	27	28
Preferred 100	79	80½
Gen 4s 1934 J-J	$ 89	90
Unit Tr & Elec (Prov) 100	109	110
West Chicago St. 100	101⅝	.....
Con g 5s 1936 M-N	$	102½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	$109	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas. 100	305	315
New Amsterdam Gas—		
1st consol 5s 1948 J-J	108¼	108⅝
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	$113	115
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com. 100	130	135
Preferred 100	150	155
1st 5s 1930 M-N	116	117
OTHER CITIES		
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1	1⅛
Binghamton Gas. 100	25	32
5s 1938 A-O	$ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	6⅜	7⅛
1st 5s bonds	$ 72	73
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	103¼	103¾
Col Gas L & Heat com 100	85	86
Preferred 100	.....	105
1st 5s 1932 J-J	$106½	107½
Consol Gas (N J) stk. 100	12	14
1st 5s 1936 J-J	79	82
Consol Gas (Pitts) 50	.....	.....
Preferred 50	†	.....
Bonds 5s	.....	.....
Consum Gas (J City)—		
1st 6s 1904 M-N	$103	.....
Detroit City Gas. 50	75	80
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind)—		
1st 6s 1925 J-J	48	52
Grand Rapids Gas—		
1st 5s 1915 F-A	$104½	105½
Hartford (Ct) Gas L. 25	† 48	50
Hudson Co Gas. 100	32	33
5s g 1949	102¼	102¾
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	46	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	68
1st 6s 1920 M-N	98	.....
Jackson Gas Co 50	65	72
5s g 1937 A-O	$101	102
Kansas City Gas. 100	20	30
5s 1922 A-O	$102	103
Laclede Gas *See* N Y Stk	Exch	
Lafayette (Ind) Gas		
1st 6s 1924 M-N	43	52
Logansport & Wab Val—		
1st 6s 1925 J-D	45	52½
Madison (Wis) Gas—		
1st 6s 1926 A-O	$107½	109½
Newark Gas 6s 1944 Q-J	$140	141
Newark Consol Gas. 100	56	58
5s 1948 J-D	$105	105¾
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	24	27
1st 6s 1926 J-D	46	50
Providence Gas. 50	† 96	.....
St Joseph (Mo) Gas—		
5s 1937 J-J	$ 95	96
St Paul Gas stock. 100	60	64
General 5s 1944 M-S	$ 86¼	87½
Syracuse Gas stock. 100	15	19
1st 5s 1946 J-J	92	96½
Western Gas (Milw). 100	98	101
5s *See* N Y Stock	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	34	40
Bell Teleph of Buffalo 100	110	116
Central & So Amer. 100	105	110
Ches & Poto Teleph. 100	67	71
5s 1909-29 J-J	102	.....
Commer Un Tel (N Y). 25	119	124
Emp & Bay State Tel 100	75	.....
Erie Teleg & Telep *See*	Boston	list
Franklin. 100	45	55
Gold & Stock. 100	117	119
4½s, 1905	.....	.....
Hudson River Teleph 100	120	125
International Ocean. 100	116	118
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126½
N Y & N J Telephone 100	170	175
5s 1920 M-N	112	115
Pacific & Atlantic. 25	78	85
Providence Telephone. 50	† 96	.....
Southern & Atlantic. 25	100	110
Tel Tel & Cable of Am. 15	† 3	6
Electric Companies		
Allegheny Co Lig't Co 100	165	170
Eddy Electric Mfg Co. 25	†	10
Edison El Ill Co N Y N Y	Stock	Exch
Edison El Ill Co Brk N Y	Stock	Exch
Edison Ore Milling Co 10	8	11
Electro-Pneum'ic Trans 10	† 1⅜	1¾
General Electric Co N Y	Stock	Exch
Do pref *See* Boston	list	
Hartford (Ct) Elec Lt 100	190	.....
Narragan (Prov) El Co 50	† 93	.....
New York & Queens Elec		
Light & Power Co. 100	22	23½
Preferred 100	66	69
Rhode Isl Elec Protec Co 100	119	.....
Storey General Elec. 10	11⅛	12½
United Electric of N J 100	17½	20
4s 1929	70	72
Unit Elec Lt & Po Co. 50	*See* Bal	lt list
Ferry Companies		
Brooklyn Ferry stock 100	20	22
N Y & B 1st 6s 1911 J-J	113	114
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk. 100	66	70
1st 5s 1922 M-N	$ 96	97
N Y & Hoboken stk. 100	80	83
Hob Fy 1st 5s 1946 M-N	$112	113½
Con 5s 1946 J-D	$ 92	93
New York & New Jersey		
1st 5s 1946 J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919 J-D	$105	108
Union Ferry stock. 100	40½	42
1st 5s 1920 M-N	$ 95	97
Railroad		
Chic Peo & St L pref. 100	4	5
Prior lien g 4½s '30 M & S	$105	107
Con mtg g 5s 1930 J & J	90	92
Income 5s 1930	14	17
Denv & So stocks *See* S	tk Ex	list
5s 1929 J-D	.....	95½
Ft Worth & Rio Gran. 100	.....	.....
K C Ft Sc & Mem pf (w i)	74¼	74⅝
Refg g 4s 1936 (wh iss)	86½	87¼
Pitts Bess & L E. 50	† 34	35
Preferred. 50	† 70	72
Seaboard Air Line *See* P	alt list	
Industrial and Miscel		
Aberdeen Copper. 25	† 26	30
Acker Mer & Condit. 6s	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co. 50	† 54	58
Am Bicycle *See* N Y Stk	Exch	list
American Can com. 100	24¼	24¾
Preferred. 100	74½	75¼
American Chicle Co. 100	84	86½
Preferred. 100	79½	80½
Amer Graphophone. 10	† 8⅜	9½
Preferred. 10	† 10¼	10⅝
Amer Hide & Leather 100	8½	9½
Preferred. 100	36½	39
6s *See* Stock Exch	list	
Amer Locomotive *See* Stk	Exch	list
Amer Press Assoc'n. 100	85	100
American Screw. 100	85	.....
Amer Shipbuilding. 100	37	38
Preferred. 100	97½	.....
Am Soda Foun com. 100	3	6
1st preferred. 100	45	52
2d preferred. 100	8	12
American Surety. 50	180	195
Amer Strawboard. 100	24	26
Bonds 6s F-A	100	.....
Am Typefo'rs stock. 100	55	59
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	1½	2½
Preferred. 100	9½	11
5s 1919 J-J	65	70
Anthracite Coal. 100	75	85
Barney & Sm Car. 100	.....	20
Preferred. 100	125	127
Bliss Company com. 50	145	.....
Preferred. 50	135	.....
Bond & Mort Guar. 100	360	385
Brit'h Columbia Copper 5	† 13½	14½
Celluloid Co. 100	98	102

Industrial and Miscel	Bid	Ask
Cent Fireworks com. 100	22	26
Preferred 100	68	73
Chateaugay Ore & I 6s '15	25	35
Ches & O Grain El inc.	15	20
4s	80	90
Chesebrough Mfg Co 100	405	425
Cladin (H B) 1st pref 100	101	103
2d preferred. 100	101	103
Common 100	.....	.....
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co. 100	15	16
Consolid Car Heating 100	55	60
Consol Firew'ks com. 100	10	17
Preferred. 100	60	67
Consol Rubber Tire. 100	3½	4½
Preferred. 100	30	33
Consolidated Tobacco 4s.	67	67½
Corbin Cabinet Lock. 100	250	300
Corbin (P & F) Co. 25	† 100	.....
Cramps' Sh & En Bldg 100	80	85
Crucible Steel *See* Stock	Exch	list
Diamond Match Co *See*	Exch	list
Electric Boat. 100	19	21
Preferred. 100	44	46
Electric Vehicle. 100	6½	7
Preferred. 100	13	15
Empire State Sugar. 100	.....	.....
1st 6s 1915 J-J	$	95½
Empire Steel. 100	4½	6
Preferred. 100	35	40
General Carriage. 100	1¾	2
General Chemical. 100	60	66
Preferred. 100	95	102
Gorham Mfg Co com. 100	110	.....
Preferred. 100	120	.....
Havana Commercial. 100	3	9
Preferred. 100	44	46
Hkr-Jones-Jew'l Mill. pfd	.....	55
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	.....
1st preferred. 100	30	45
2d preferred. 100	5	.....
Hoboken Land & Imp 100	110	.....
5s 1910 M-N	106	.....
International Elevat. 100	110	.....
Internat Pow Co pref 100	150	.....
Internat'l Pump *See* Stk	Exch	list
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	95	98
Iron Steamboat. 25	†	2½
John B Stetson com. 100	125	.....
Preferred. 100	118	.....
Lanston Monotype. 20	† 13⅝	13⅞
Lawyers Mort Insur. 100	185	195
Lawyers' Surety. 100	100	110
Lawyers' Title Ins. 100	300	325
Lorillard (P) pref. 100	120	.....
Madison Sq Garden. 100	9	12
2d 6s 1919 M-N	50	75
Markeen Copper. 10	3	3⅛
Mex Nat Construc. pf 100	24	28
Monongahela R Coal. 50	† 14½	14⅝
Preferred. 50	† 46½	47¼
Monongahela Water. 25	†	.....
Mosler Safe Co. 100	.....	100
National Carbon. 100	17	17⅝
Preferred. 100	.....	.....
Nat Enam'g & Stamp 100	20	25
Preferred. 100	82½	85
Nat'l Graphophone. 100	3	5
National Salt *See* N Y Stk	Exch	list
National Surety. 100	145	153
New Central Coal. 20	30	35
N E Elec Veh & Trans 10	† ¼	¾
N Y Auto Truck. 100	.....	.....
N Y Loan & Imp. 100	85	.....
N Y Biscuit 6s 1911 M-S	114½	115
N Y El V Tr ($20 pd) 100	10½	11½
N Y Realty Corp. 100	150	160
Nicholson File Co. 100	125	127½
Ontario Silver. 100	9	10
Otis Elevator com. 100	34	35⅛
Preferred. 100	97	99
Pittsburg Brewing. 50	† 25⅞	26⅛
Preferred. 50	† 45⅛	45⅝
Pittsburg Coal. 100	32	32⅛
Preferred. 100	95⅛	95½
Pitts Plate Glass. 100	174	176
Planters' Compress *See* B	oston	list
Pratt & Whitn pref. 100	80	90
Procter & Gamble. 100	340	.....
Preferred. 100	205	206
Royal Bak Powd pref. 100	97	99
Rubber Goods Mfg *See* St	ockEx	list.
Russell & Erwin. 25	†	62
Safety Car Heat & Lt 100	150	155
Simmons Hardw com 100	165	170
Preferred. 100	146	150
2d preferred. 100	138	142
Singer Mfg Co. 100	240	260
Standard Milling Co. 100	4½	6
Preferred. 100	18	22½
5s	70	73
Standard Oil of N J. 100	770	775
Stand Undergd Cable 100	.....	226
Sloss-Sheffield *See* Stock	Exch	list
Standard Coupler com 100	32	35
Preferred. 100	120	125
Stillw-Bier & Sm V pf 100	.....	70
Storage Power. 50	† 8	10
Swift & Co. 100	105	109
1st 5s 1910-1914 J-J	$101	102½
Tennessee Copper. 25	† 18	19½
Texas & Pacific Coal. 100	.....	96½
1st 6s 1908 A-O	$106	110
Title Guar & Trust. 100	500	535
Trenton Pottery com 100	5	8
Preferred. 100	62½	67½
Trow Directory new. 100	70	.....
Union Copper. 10	† 5	5¼
Union Steel & Chain. 100	.....	.....
Preferred. 100	.....	.....
Union Switch & Signal 50	† 67½	72½
Preferred. 50	†	90
Union Typewr com. 100	60	62
1st preferred. 100	119	121
2d preferred. 100	116	118
U S Cast Iron Pipe. 100	6	7
Preferred. 100	34½	36
U S Cotton Duck. 100	31⅝	32¼
Preferred. 100	90¼	91¼
U S Envelope com. 100	.....	50
Preferred. 100	95	99
U S Glass common. 100	.....	39
Preferred. 100	140	145
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco. 100	15	20
Preferred. 100	55	58
Va Coal Iron & Coke. 100	8	10
5s 1949. M-S	40	45
Westingh Air Brake. 50	† 182½	184
White Knob Mining. 100	17	18¼
Worthing Pump pref. 100	109	113

‡ Buyer pays accrued interest. † Price per share.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday July 31.	Thursday, Aug. 1.	Friday, Aug. 2.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
*257	*257 258	*257 258	256 256	*256	256 256	Boston & Albany.............(Boston)....100	17	251 Jan. 8	265 Apr. 15
*185 187	185 187	187 187	186 186	186 186¼	186 186¼	Boston Elevated, full paid.. " 100	645	159¼ Jan. 15	190 July 17
*238 241	*239 241	*239 241	*239 241	240 240	239 239	Boston & Lowell............ " 100	100	238 July 3	248 Apr. 22
*...... 193	*...... 194	192½ 192½	*192 193	192½ 193	192½ 193	Boston & Maine............. " 100	49	190 May 15	200 Apr. 24
....	195 197	197 197	197 197	197 197	....	Chic. Burl. & Quincy.......... " 100	17	188¼ Feb. 14	199¼ Apr. 30
*...... 155	155 155	157 157	*...... 157	156 158	156 156	Chic. Junc. & Un. Stock Yds. " 100	280	143½ Jan. 21	162 June 19
*...... 132½	*...... 132½	*...... 132½	*...... 132½	*131 131	*130 131	Preferred .... " 100	30	126 Jan. 2	135 Apr. 8
13 13	12 12	10 11	10 11	10 12	10½ 11	Choc.Ok.&G. warrants (w.i.) (Phila.).... 50	1,115	10 July 30	13 July 27
....	53½ 53½	53½ 53½	*52 52¾	53 53	*52½ 54	Preferred Tr certfs .... " 50	265	45 Feb. 20	59¾ May 16
144 144	144 144	144 144	*144 145	145 145	145 145	Fitchburg, pref.............(Boston)....100	47	139 Jan. 19	148 Apr. 23
36⅛ 36⅛	36⅛ 36¾	36 37½	36 36⅛	*36½ 36¾	36¼ 36¾	Lehigh Valley.............. (Phila.) 50	2,088	28¼ Jan. 4	39⅝ May 1
*38¾ 39	38½ 38½	39 40¼	40 40	39 39½	39 39¾	Massachusetts Elect. Cos. ¶.(Boston)....100	4,801	24 Jan. 29	45 July 1
*93 93	92½ 93	93 93¾	93¼ 93½	93⅝ 94	93⅝ 94	Preferred ¶.................. 100	870	77½ Jan. 17	96 June 11
*23¾ 24	*23 23½	*23 23½	*23 23½	*22½ 23½	*22½ 23	Mexican Central............ 100	......	13¼ Jan. 29	29⅝ May 2
*98	*98	98 98	99 99	98 98	....	Northern Central........... (Balt.) 50	151	88½ Jan. 19	100 June 18
....	....	....	....	....	....	Northern Pacific .... (Phila.) 100	......	79 Jan. 21	144 May 8
....	....	....	....	....	....	Preferred.................. " 100	......	87½ Mar. 4	110 May 7
*208	*207	208 208	*208	*208	*208	Old Colony..................(Boston)....100	11	205 Jan. 2	212½ Apr. 29
72¾ 72¾	72½ 72⅝	72¾ 72½	72 72	72 72¾	72 72¾	Pennsylvania............... (Phila.).... 50	1,180	69 May 9	81 Apr. 26
a	21 21 5-16	20⅝ 21¼	20½ 20⅝	20½ 21 7-16	20½ 21⅛	Reading Company........... " 50	82,690	12¼ Jan. 4	24 1-16 June 4
38¾ 38⅝	38½ 38⅝	38½ 38⅝	38⅝ 38½	38½ 38¾	38 7-16 38⅝	1st preferred.............. " 50	8,469	32 3-16 Jan. 25	40½ June 17
26½ 26 3-16	26⅛ 26⅝	26⅝ 26½	26 26 5-16	26 1-16 27½	26 26⅝	2d preferred............... " 50	15,485	19 Jan. 4	29 7-16 May 1
27½ 27½	27½ 27¾	27¼ 27½	27¾ 28½	....	27½ 27¾	Seaboard Air Line .... (Balt.) 100	2,675	9¾ Jan. 31	30¼ June 21
48½ 48½	48 48	48½ 50	48¾ 48¾	....	47¾ 48½	Preferred .... " 100	1,600	24⅝ Jan. 31	54 June 21
99¾ 100½	100½ 101⅝	98¾ 100	98½ 99½	98⅝ 100	98⅝ 99	Union Pacific...............(Boston)....100	10,911	78½ Jan. 4	133½ May 2
*89 89½	90 90	88½ 89¾	89¼ 89¾	88⅝ 89	88½ 89	Preferred .... " 100	240	82 Jan. 4	99 May 1
27¼ 27½	27¼ 27¼	27½ 27½	*27 27¼	27¼ 27½	26⅝ 27¼	Union Traction, $17½ paid. (Phila.).... 50	1,938	24¼ June 10	37 Jan. 2
....	16¼ 16¼	16½ 16⅝	*16½ 16⅝	16½ 16⅝	16½ 16½	United Ry & Elec. Co....... (Balt.) 50	913	15⅝ Mar. 15	18⅛ Mar. 29
*94½ 95½	95½ 95½	*95 96	*95 96	96 96	96 96	West End Street.............(Boston).... 50	26	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
113 113¾	113¼ 114½	114 115¼	113 114½	113 114⅝	112⅝ 114	Amalgamated Copper ¶ ......(Boston)....100	6,116	84½ Jan. 21	129½ June 18
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	Amer. Agricul. Chemical ¶.. " 100	......	25½ May 21	34½ June 13
88 88	89½ 89½	89 89	89 89	89 89	89 89	Preferred ¶.................. " 100	140	80 Jan. 5	91 June 18
½ ⅛	....	⅝ ⅝	....	¾ ¾	½ ¾	American Alkali............. (Phila.).... 50	850	½ July 26	2⅝ Jan. 12
....	....	....	....	....	....	Preferred, $10 paid .... " 50	......	⅛ Apr. 26	⅝ Mar. 4
143 143½	143 144	148¾ 148½	141½ 142	140½ 141	137⅝ 141	American Sugar Refining ¶.(Boston)....100	5,706	131¾ Jan. 18	152¾ June 3
....	128 130	127¾ 128½	128 128	128 128	128 128	Preferred ¶.................. " 100	113	117 Jan. 16	130 July 19
160 161	160 161	160 161	160 160½	160 161	160 160½	Amer. Telephone & Tel.Co.. " 100	1,627	151 Jan. 4	183 May 22
....	....	....	....	....	....	Boston & Montana .... " 25	......	300 Jan. 8	498 June 19
....	....	....	....	....	....	Butte & Boston .... " 10	......	76 Jan. 19	124½ June 20
715 745	720 755	741 746	748 745	745 748	745 750	Calumet & Hecla .... " 25	250	715 July 27	860 Mar. 5
23⅝ 23¾	23⅝ 23½	23¼ 23¼	23¾ 22⅞	22¾ 22¾	22¾ 22⅞	Camb.Steel, $18¾ paid recta.(Phila.) 50	3,110	15¾ Mar. 27	31⅛ June 11
....	65 65	*64 65	64½ 64½	65 65	*64¼ 64½	Consolidated Gas............ (Balt.) 100	130	58 Jan. 30	65¾ July 10
*39¼ 40	39¾ 40¼	39¾ 39¾	39⅜ 39¾	38 38	38 38	Dominion Coal ....(Boston)....100	795	32 May 15	44 June 20
*48	*48	*48 50	*48 50	*48	*48	Erie Telephone.............. " 100	......	46 Mar. 21	99 Jan. 3
....	....	....	....	....	....	Federal Steel................ " 100	......	41¼ Jan. 29	55¾ Apr. 3
*69 69½	69 69	68½ 68½	69 69	*...... 69	69 69	Lehigh Coal & Navigation... (Phila.) 50	148	62¼ Jan. 21	79⅝ Apr. 12
....	....	....	5 5	5¼ 5¼	5⅜ 5⅝	Marsden Co ¶ .... " 100	1,325	4⅝ July 12	7⅝ Jan. 3
....	....	....	....	....	*3½ 6	National Asphalt ¶ .... " 50	......	4½ Jan. 30	8⅛ Feb. 13
....	....	....	....	....	*11 12	Preferred ¶.................. " 50	......	8½ Jan. 30	16 Feb. 13
*92½ 92¾	92⅝ 92¾	92⅝ 92¾	92¾ 93	93 93	93 93	New Eng. Cotton Yarn, pref.(Boston)....100	280	90 Feb. 14	99 Jan. 3
140 141	140 140	*...... 141	....	....	....	New England Telephone.... " 100	110	127½ Jan. 4	146 Apr. 12
29¼ 29¼	29½ 30	30½ 30½	30¼ 30¼	30¼ 30¼	31 31	Old Dominion Copper ¶...... " 25	445	28 May 9	38¾ Mar. 5
5⅝ 5½	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	Philadelphia Elec. ¶ 5 paid.. (Phila.)........	5,224	4⅝ July 15	8⅜ Feb. 12
....	115½ 116	115½ 115½	115 115	115½ 115½	115½ 115½	United Gas Improvement ¶.. " 50	1,010	113¾ June 10	128½ Jan. 2
13 13	*12½ 13½	13 13	*12 13	*12 13	*12 13	United States Oil............(Boston).... 25	155	10½ July 8	17 Mar. 20
....	....	....	....	....	*41 48	Welsbach Co................. (Phila.) 100	......	40 Jan. 15	55 Apr. 12
70½ 70½	70½ 70½	70½ 70½	70½ 70½	70 70½	70 70½	Westingh. Electric & Mfg...(Boston).... 50	458	54 Jan. 10	70¾ June 6
....	*...... 80	....	*...... 79	....	*...... 79	Preferred .... " 50	......	66 Jan. 4	79½ July 9

* Bid and asked prices; no sale was made. a 20 11-16 20 13-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	2.
Amer. Railways (Phil) 50	49	......
Atl & Charlotte (Balt) 100	150	......
Bos & Maine pf. (Bost) 100	169	......
Boston & Prov. " 100	300	......
Central Mass... " 100	......	......
Pref........... " 100	......	......
Conn & Passum " 100	160	......
Conn River.... " 100	275	285
Consol Tr Pitts ¶ (Phil) 50	......	......
Pref ¶......... " 50	......	......
Ga South & Fla. (Balt) 100	45	......
1st pref...... " 100	96	......
2d pref...... " 100	75	......
G'rmant'n Pass (Phil) 50	......	......
Hestonv M & T " 50	......	......
Pref........... " 50	......	......
Inds Street..... " 100	......	......
K C Ft S & M.. (Bost) 100	108	......
Pref........... " 100	......	......
Little Schuylk. (Phil) 50	......	......
Maine Central. (Bost) 100	169½	......
Minehill & S H. (Phil) 50	......	62
Nesquehon'g V. " 50	52	......
North Penn.... " 50	......	......
Pere Marqu'te. (Bost) 100	72	73
Pref. .... " 100	81	82½
Phil Germ & N. (Phil) 50	163	......
Phila. Traction " 50	96	......
Rys Co General ¶ "	2⅝	......
United N J..... " 100	......	280
UnPow & Trans " 25	......	......
West End pref. (Bost) 50	111	112
West Jer & S S. (Phil) 50	65	......
West N Y & Pa. " 50	.....	9
Wis Cent, new. (Bost) 100	20½	21
Pref........... " 100	40	43
Wor Nash & R. " 100	130	140
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3¼	3½
Amer. Cement. (Phil)	6⅝	....
Am Gold Dredg (Bost) 10	......	4½
Amer. L. & S .. (Phil) 50	6	......
Arcadian........ (Bost) 25	15	16
Arnold Mining. " 25	2	2½
Atlantic Min'g. " 25	35	36
Baltic Mining.. " 25	51	52½
Beth Steel ..... (Phil) 50	......	......
Boston Elec Lt. (Bost) 100	......	235
Cambria Iron.. (Phil) 50	45½	......
Canton Co...... (Balt) 100	97	100
Centen Mining. (Bost) 25	27	27½
Central Oil..... " 25	6	8
Con. Lake Sup. (Phil) 100	27	......
Pref. .... " 100	78	......
Danv. Bessemer " 5	⅝	......
DeLong H & E " 10	10	......
Diam State St.. " 10	3	......
Domin Coal pf. (Bost) 100	116	......
Dom Iron & S.¶ "	28½	29½
Easton Con El. (Phil) 50	......	......
Edison El Ill.. (Bost) 100	250	252
Elec Co of Am ¶ (Phil) 50	7⅝	......
Franklin Min'g. (Bost) 25	17½	18
General Elect.. " 100	252	255
Pref........... " 100	250	......
Ind-Egyp Com " 100	......	4½
Int But H & S M " 10	½	1
Int SP&Dynam (Phil) 50	......	......
Isly Royale ¶.. (Bost) 25	48	48¾
Manufac Rub.. (Phil) 50	......	......
Pref........... " 50	......	......

STOCKS—BONDS	Bid	Ask.
MISCELL.—Concluded.		
Md Brew ass'pd (Balt) 100	6½	7
Pref., asst. pd " 100	12½	13
Mergenthaler.. (Bost) 100	165	......
Mex Telephone " 10	2½	2¾
NewEngGs&C ¶ "	6	7
New Hav I & S. (Phil) 5	......	......
Old Col Mining. (Bost) 25	2½	3½
Osceola Mining. " 25	99	99½
Palmetto Co.... (Phil) 25	⅝	......
Parrott Sil&Cop (Bost) 10	50	50½
Penn Elec Veh. (Phil) 50	......	......
Pref........... " 50	......	......
Pennsyl Salt... " 50	......	......
Pennsyl Steel ¶. "	......	......
Pref ¶......... " 100	87	......
Phila Co ...... " 50	45½	......
PlantersComp ¶ (Bost) 100	16	16½
Quincy Mining. " 25	170	174
Rhode Isl Min.. " 25	4¼	4½
Santa Ysabel G " 5	·15	·50
Susque I & S ¶.. (Phil) 5	2	......
Tamarack Min. (Bost) 25	348	350
Tidewater St... (Phil) 10	6⅝	......
Torrington "A" (Bost) 25	28	29
Pref........... " 25	28	29
Un Cop L & M'g " 25	3	3¼
UnEl L&Pow pf (Balt) 50	36	37
United Fruit (Bost) .100	90½	91½
Un Shoe Mach.. " 25	37⅝	37½
Pref...... .... " 25	26⅝	26⅝
U S Mining .... " 25	17½	18
U S P HorseCol. (Phil) 1	......	...
Utah Mining.. (Bost) 4·85	29	29½
Warwick I & S. (Phil) 10	7½	....
Westm rel Coal " 50	......	....
Winona Mining (Bost) 25	2½	3
Wolverine Min. " 25	63	63½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‡100½	......
A T&S F gen g 4s.'95 A&O	‡102	102½
Adjustment g 4s..1995	‡95½	96
Boston Term'l 3½s..1947	‡115	116
Bos Un Gas 1st 5s.'39 J&J	‡86	......
2d M 5s.......1939 J&J	‡60	......
Bur & Mo Riv ex'pt 6s. J&J	‡117	......
Non-exempt 6s.'18 J&J	‡103½	......
Sink fund 4s..1910 J&J	‡100	......
Ch Bur & Q 4s.1922 F&A	‡101	....
Iowa Div 4s.1919 A&O	‡104½	......
Chicago Junc 5s.1915 J&J	......	112
Ch & No M gu 5s.'31 M&N	‡107	......
Chi & W M gen 5s.'21 J&D	‡109	......
Curr't Riv 1st 5s.'27 A&O	......	105½
D G R & W 1st 4s.'46 A&O	‡99½	......
Domin Coal 1st 6s.'13 M&S	‡110	....
East'n 1st M 6s g.'06 M&S	‡111½	113
Fr Elk & M V 1st 6s '33 end	‡137	......
Unst'p'd 1st 6s.'33 A&O	‡135	......
Illin Steel conv 5s.'10 J&J	‡100¼	102
Debenture 5s.1913 A&O	‡101	102½
K C C & S 1st 5s g.'25 A&O	......	105
K C Ft S&G 1st 7s.'08 J&D	‡114	......
K C F S&M con 6s.'28 M&N	‡133	....
K C M & B 1st 4s..'34 M&S	‡99½	......
Income 5s...............	93	....
K C & M Ry&B 5s.'29 A&O	‡107	....
K C St Jo & C B 7s.'07 J&J	‡116½	......
L Rock&F S 1st 7s.'05 J&J	‡105	......
Mar H & Ont 6s...'25 A&O	‡118	......
Mex Cent 4s g..1911 J&J	‡84	87
1st con inc 3s g non-cum	22	22½
2d con inc 3s non-cum..	21	23

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s '45 J&J	‡......	......
N E Cot Yarn 5s 1929 F&A	‡103¾	......
N E Gas & C 1st 5s..1937	‡54½	55
New Eng Tele 5s.'16 A&O	‡103	......
6s............1907 A&O	‡108	......
N Y&N Eng 1st 7s.'05 J&J	‡111	......
1st mort 6s....1905 J&J	‡107¾	108
Rutland 1st 6s..'02 M&N	‡103½	......
Torrington 1st 5s 1918...	‡......	......
West End St 5s..'02 M&N	‡......	102
4½s...........1914 M&S	‡......	......
Deb 4s........1916 M&N	‡......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	92	94
Atl & Ch 1st 7s.1907 J&J	114	116
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	109½	......
Balt Fundg 5s.1916 M&N	122	123
Exchange 3½s.1930 J&J	111	112
Balt&P 1st 6s m l 1911 A&O	.....	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	117	118
Ext & Imp 6s.1901 M&S	102½	103½
No BaltDiv 5s.1942 J&D	119½	120
Conv'rtible 5s 1906 M&N	100½	101½
Central Ry 6s...1912 J&J	......	....
Consol 5s....1932 M&N	118½	......
Ext & Imp 5s.1932 M&S	117	....
Chas City Ry 1st 5s '23 J&J	105	.....
Chas Ry G & El 5s '99 M&S	85	93
CharlC&A ext 5s.1910 J&J	116	......
2d 7s 1910 ....A&O	105	......
City&Sub 1st 5s.1922 J&D	116	117
City&Sub(Wash) 1st 5s '48	93	95
Col&Grnv 1st 5-6.1917 J&J	119	......
Consol Gas 6s..1910 J&D	113	113
5s..............1939 J&D	112	112
Ga & Ala 1st pf 5s 1945 A&O	107	107½
GaCar&N 1st 5s g.1929 J&J	107	108
GeorgiaP 1st 5-6s 1922 J&J	125½	......
GaSo&Fla 1st 5s.1945 J&J	112	113
KnoxvTrac 1st 5s '28 A&O	.....	90
Lake R El 1st gu 5s '42 M&S	119½	......
MaconN 1st 4½s '90 M&S	......	......
Maryland Brewing 6s	52	52½
MetSt(Wash) 1st 5s '25 FA	......	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s '38 M&N	102½	105
Norfolk St 1st 5s '44..J&J	110	....
NorthCent 4½s.1925 A&O	112	......
6s 1904................J&J	108	......
Series A 5s 1926....J&J	122½	124
Series B 5s 1926....J&J	122⅝	......
Pitt Un Trac 5s.1997 J&J	113⅝	......
PotomVal 1st 5s.1941 J&J	106½	110½
SecAvTn(Pitts) 5s '34 J&D	117½	......
Sav Fla & West 5s '34 A&O	118	....
Seaboard A L 4s 1950....	82¼	82½
Seab & Roan 5s.1926 J&J	112	......
So.Bound 1st 5s '41.A&O	102½	......
UnEl L&P 1st 4½s '29 M&N	85	88
Un Ry & El 1st 4s '49.M&S	97	97½
Income 4s 1949....J&D	73¾	73½
Virg Mid 1st 6s.1906 M&S	109	......
2d series 6s..1911 M&S	117	......
3d series 6s..1916 M&S	123	......
4th ser 3-4-5s.1921 M&S	113	......
5th series 5s.1926 M&S	115½	......
Va (State) 3s new.'32 J&J	94	......
Fund debt 2-3s.1991 J&J	94¼	95

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117½	......
WestVaC&P 1st 6g.'11 J&J	113	113½
Wil & Weld 5s..1935 J&J	118	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	125½	127
Asphalt Co 5s tr ctfs.....	56¼	56⅝
Atl City 1st 5s g..'19 M&N	113	......
Balls Ter 1st 5s.1926 J&D	93	......
Berg&EBrew 1st 6s '21 J&J	100	......
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can 1st 5s.'16 J&J	......	55
Choc Ok&G gen 5s '19 J&J	109½	109¾
Cit's'St Ry(Ind) con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	109	......
Del & B Bk 1st 7s.'05 F&A	......	......
East&A 1st M 5s.'20 M&N	......	118
Edison Elec 5s stk tr ctfs	......	......
Elec & Peop's Tr stk tr ctfs	......	96¼
Elm&Wilm 1st 6s.'10 J&J	117	118
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	107¾	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	..	......
Indianapolis Ry 4s..1933	80	......
K C Sub B 1st 6s..'20 J&D	... ..	......
Lehigh Nav 4½s..'14 Q-J	111½	......
RR 4s g.......1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	107½	108
Leh Val ext 4s..1948 J&D	......	......
2d 7s.........1910 M&S	.....	......
Consol 6s.....1923 J&D	124½	......
Annuity 6s.........J&D	......	......
Nat Asphalt col 5s.......	......	......
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s.1930	117	......
NYPhil&Nor 1st 4s '39 J&J	105¾	......
Income 4s...1939 M&N	88	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	105¼	106
Penn gen 6s r...1910 Var	120	122½
Consol 6s c....1905 Var	109	110
Consol 5s r....1919 Var	......	127
Penn & Md Steel con 6s..	115	......
Pa & N Y Can 7s..'06 J&D	114	116
Cons 5s......1939 A&O	110	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	105	107
Phila Elec gold trust ctfs	100	......
Trust certfs 4s.........	66	......
Ph&Er gen M 5g.'20 A&O	120⅝	......
Gen M 4s g..1920 A&O	109¼	111
Ph & Read 2d 5s.'33 A&O	131	......
Consol M 7s..1911 J&D	.....	130
Con M 6s g...1911 J&D	......	121
Ext Imp M 4s g.'47 A&O	108	......
Con M of '82 4s.'37 J&J	106¼	......
Terminal 5s g.1941 Q-F	126	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	108	110
Read Co gen 4s, 1997 J&J	95¾	95⅝
Rochester Ry con 5s.1930	119½	.. ..
SchRESide 1st 5s g '35 J&D	......	111
Scran Trac 1st 6s '32 M&N	......	......
United N J 4s..1944 M&S	......	..
UnTracPitts gen 5s '97 J&J	......	118
Welsbach s f 5s 1930.J&D	......	......

‡And interest.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	May	15,033	13,558	177,744	185,659
Ala Gt Southern	3d wk July	38,939	35,383	111,755	102,435
Ala Midland	May	68,274	68,909	950,861	872,757
Ala N O & Texas	Pac June				
N O & No East	1st wk July	29,000	26,000	29,000	26,000
Ala & Vicksb'g	1st wk July	13,000	9,000	13,000	9,000
Vicksb Sh & P	1st wk July	12,000	8,000	12,000	8,000
Ann Arbor	3d wk July	29,809	27,896	90,858	81,337
Ann Wash & Bal	May	5,902	4,577	59,459	66,295
Atch Top & S Fe	June	4,617,435	3,946,956	54,474,822	46,844,184
Atlanta & Char	May	216,695	175,755	2,639,235	2,331,628
Atl Knoxv & No	June	42,051	32,196	481,679	416,275
Atlanta & W Pt	May	54,079	48,803	691,033	655,387
Atl Coast Line	May	714,999	679,498	7,163,174	6,819,903
Atl Vald & West	June	19,325	16,788	235,432	192,309
Austin & Northw	April	21,384	14,375	230,028	143,174
Balt & Ann S L	May	8,435	6,966	.....	.....
Balt & Ohio, B & O Southw. §	June	4,033,036	3,794,306	47,124,339	42,783,108
Bangor & Aroost	May	117,177	107,032	1,321,806	1,117,373
Bath & Hammon	May	1,979	1,814	37,708	37,484
Bellefonte Cent'l	June	4,285	3,572	42,477	45,055
Bridgt & Saco R	May	3,245	3,088	36,956	36,088
Brunsw & West'n	May	54,691	57,433	617,659	635,837
Buff Roch & Pitts	3d wk July	122,906	107,413	347,278	322,239
Buffalo & Susq	May	65,792	45,991	659,338	686,609
Burl C Rap & No	2d wk July	84,911	84,154	171,151	171,883
Canadian Pacific	3d wk July	634,000	531,000	1,868,000	1,675,000
Cent'l of Georgia	3d wk July	127,085	134,095	363,355	365,285
Cent'l New Eng	June	62,797	55,773	711,759	704,092
Cent'l of N Jersey	June	1,503,780	1,353,217	.....	.....
Central Pacific	May	1,816,161	1,420,707	18,005,906	16,936,666
Cent'l Pa & West	May	2,071	1,754	21,616	22,027
Charleston & Sav	May	66,098	63,957	696,217	627,098
Chattan South'n	3d wk July	2,031	2,439	5,143	6,259
Chesap & Ohio	3d wk July	309,485	275,146	829,486	788,414
Chic & Alton Ry	May	747,158	625,852	8,278,926	7,100,289
Chic Burl & Quin	June	4,088,957	3,994,910	50,051,988	47,535,420
Chic & E Illinois	3d wk July	123,754	108,557	331,940	288,736
Chi Gt Western	3d wk July	131,797	123,430	382,016	357,059
Chic Ind & L'v	3d wk July	83,763	74,322	245,494	221,299
Chic Milw & St P	3d wk July	779,467	714,521	2,260,256	2,110,283
Chic & North W'n	June	3,913,102	3,688,173	43,323,515	43,003,673
Chic Peo & St L, St L Ch & St P §	June	97,701	90,469	1,343,881	1,445,921
Chic R I & Pac	May	2,205,825	1,795,630	24,705,730	22,011,010
Chic St P M & O	June	837,046	788,464	10,664,777	10,394,671
Chic Term Tr RR	3d wk July	31,261	27,566	89,850	82,037
Choc Okl & Gulf	1st wk July	*66,740	*45,656	*66,740	*45,656
Cin N O & T Pac	3d wk July	95,645	93,112	275,294	274,418
Cin Portsm & Va	May	33,735	31,222	360,260	329,024
Cl Cin Ch & St L	3d wk July	361,777	302,810	1,005,392	908,431
Peoria & East'n	3d wk July	42,164	37,971	126,070	113,913
Clev Lor & Wheel	3 wk July	49,624	36,638	140,872	118,116
Colorado & South	May	388,664	328,672	4,301,608	3,862,132
Col Newb & Lau	May	11,877	12,462	162,919	161,468
Col Sand & Hock	3d wk July	22,147	22,284	65,929	63,994
Cornwall & Leb	May	30,735	24,843	248,717	272,681
Cumberl d Val ey	June	95,228	98,880	1,080,877	1,016,366
Denver & Rio Gr	3d wk July	228,500	212,700	692,800	616,200
Denv & Southw	March	177,326	223,915	1,789,260	1,867,966
Det & Mackinac	May	88,978	84,055	800,713	744,877
Dul So Sh & Atl	3d wk July	52,004	51,472	154,095	155,378
E St L & Carond	June	13,557	14,522	152,979	159,394
Elgin Jol & East	March	194,451	158,048	1,483,362	1,432,497
Erie	May	3,641,472	3,151,116	35,549,695	34,960,779
Evansv & Indian	3d wk July	7,918	6,246	19,610	16,804
Evansv & T H	3d wk July	28,111	25,612	77,446	71,632
Flint Ft W & W	June	9,820	7,700	106,156	116,177
Ft W & Denv City	June	166,918	127,468	2,099,525	1,613,850
Ft W & Rio Gr	3d wk J'ne	7,939	6,721	649,695	471,098
Georgia RR	June	117,786	117,460	1,834,679	1,658,339
Ga South & Fla	June	97,623	90,103	1,203,811	1,180,411
Gila Val G & N	May	32,824	45,617	338,112	335,771
Gr Trunk System	3d wk July	517,149	494,796	1,572,660	1,477,109
Gr Tr & West'n	2d wk July	69,748	80,747	138,065	157,527
Det Gr H & M	2d wk July	20,999	20,181	45,381	43,877
Great North'n—					
St P Minn & M	June	2,083,859	1,874,167	23,173,278	23,689,393
East'n of Minn	June	431,706	385,732	3,730,693	3,749,205
Montana Cent'l	June	169,456	153,983	2,151,649	2,051,699
Total system	June	2,685,021	2,413,882	29,055,620	29,490,297
Hocking Valley	4th wk J'ly	105,606	87,905	427,949	380,922
Hous & Tex Cent	April	374,657	230,436	4,371,266	3,398,116
Illinois Central	June	2,868,443	2,771,759	36,858,469	32,611,967
Illinois Southern	June	9,216	8,203	114,986	.....
Ind Dec & West'n	April	51,965	53,410	591,677	565,067
Ind Ill & Iowa	May	146,839	99,536	1,264,648	1,029,299
Int & Gt North'n	3d wk July	70,596	69,698	202,615	193,075
Interoc (Mex)	Wk July 13	81,900	71,950	153,800	147,250
Iowa Central	3d wk July	40,907	35,755	120,889	109,192
Iron Railway	June	5,262	5,160	59,887	73,108
Kanawha & Mich	3d wk July	15,646	16,249	48,341	43,778
K C Ft Scott & M	3d wk J'ne	97,374	95,483	6,433,087	5,589,690
K C Mem & Birm	3d wk J'ne	25,090	26,087	1,983,240	1,638,776
Kan City & N W	May	26,735	27,197	365,394	360,540
Kan City South'n	May	444,352	351,752	4,350,824	3,768,600
Lehigh & Hudson	June	36,232	38,729	437,081	487,752
Lehigh Val RR	June	2,342,434	2,265,077	.....	.....
Leh Val Coal Co	June	1,858,374	1,823,506	.....	.....
Lexing & East'n	June	34,217	35,134	357,879	312,176
Los Angel Term	March	15,301	10,589	128,104	91,612
Lou Hen & St L	2d wk July	11,465	11,651	22,779	21,813
Louisv & Nashv	3d wk July	516,240	498,985	1,510,605	1,411,855
Macon & Birm	June	6,654	7,003	108,381	79,903
Manistique	June	12,410	14,904	97,367	105,161
‡Mexican Central	3d wk July	287,600	287,541	927,727	895,755
Mexican Intern'l	June	456,144	439,468	5,637,090	5,041,793
‡Mexican Nat'l	3d wk July	142,403	137,356	416,669	425,134
Mexican North'n	May	43,892	56,240	596,506	576,079
‡Mexican Ry	Wk July 13	70,800	76,400	155,700	158,300
Mexican South'n	2d wk July	14,983	15,266	35,533	30,060
Minneap & St L	3d wk July	66,142	59,378	198,497	170,593
M St P & S St M	3d wk July	107,098	82,426	295,136	253,594
Mo Kan & Texas	3d wk July	e286,059	217,742	e797,000	618,881
Mo Pac & Iron Mt	3d wk July	671,000	547,000	1,841,000	1,498,000
Central Branch	3d wk July	33,000	33,000	90,000	79,000
Total	3d wk July	704,000	580,000	1,931,000	1,577,000
Mob Jack & K C	Wk July 27	3,147	2,731	11,326	10,515
Mobile & Ohio	June	e458,500	e463,200	e6,107,500	e5,996,663
Mont & Mex Gulf	May	120,053	128,925	1,273,111	1,245,173
Nash Ch & St L	June	a574,463	a544,995	a7,662,327	a7,136,501
Nevada Central	May	2,763	3,072	29,663	27,742
N Y C & Hud Riv	May	4,965,650	4,650,377	51,448,641	49,948,200
N Y Ont & West	May	493,522	383,859	4,819,814	4,538,205
N Y Susq & West	May	213,772	162,189	2,291,590	2,388,344
Norfolk & West'n	3d wk July	295,632	284,867	828,485	803,719
Northern Central	June	667,202	652,102	7,996,348	7,885,248
North'n Pacific	3d wk July	708,650	638,445	2,012,102	1,817,474
Ohio River	3d wk July	32,315	32,132	95,256	92,378
Pacific Coast Co	April	370,983	366,348	4,240,662	4,299,839
Pacific Mail	April	185,475	355,867	2,513,761	3,308,378
Pennsylvania§	June	7,804,035	7,192,835	89,585,212	80,595,112
Penn & Northw'n	April	47,384	50,298	569,671	565,774
Pere Marquette	3d wk July	160,385	145,816	495,497	425,365
Phila & Erie	May	589,394	552,540	5,577,187	5,251,820
Phila Wilm & B	June	1,053,117	1,018,217	11,652,149	11,082,649
Pitts Bess & L E	4th wk Mar	54,022	47,782	1,757,753	1,504,384
Pittsb C C & St L	June	1,589,801	1,528,787	19,363,268	19,371,675
Pittsb & West'n	May	223,234	186,582	2,077,271	1,936,742
Pittsb Cl & Tol	May	128,978	115,276	1,180,378	1,100,881
Pittsb Pa & F	May	41,237	46,502	414,826	393,786
Total system	3d wk July	81,897	69,256	225,800	207,768
Plant System—					
Ala Midland	May	68,274	68,909	950,861	872,757
Bruns & W'n	May	54,691	57,433	617,659	635,837
Chas & Sav	May	66,098	63,957	696,217	627,098
Sav Fla & W	May	393,464	350,608	4,753,466	4,075,698
Sil S Oc & G	May	18,614	30,053	200,056	260,986
Reading Co—					
Phil & Read	May	2,574,734	2,329,242	25,720,336	24,441,528
Coal & Ir Co	May	2,840,616	1,817,801	26,315,337	25,573,891
Tot both Co's	May	5,415,350	4,147,043	52,035,673	50,015,419
Rich Fr'ksb & P	May	124,953	123,040	960,758	885,208
Rio Grande Jct	March	41,145	40,231	433,341	380,426
Rio Grande So	3d wk July	10,621	9,843	29,884	28,566
Rio Gr'de West	3d wk July	99,700	94,700	287,700	244,100
St Jos & Gr I	June	101,205	109,366	1,403,159	1,408,790
St L Ken't & So	June	11,563	7,461	136,067	104,709
St L & N Ark	May	16,558	7,166	98,862	75,862
St L & San Fran	3d wk July	225,204	160,404	628,464	455,780
St L Southwest	3d wk July	112,948	112,613	330,814	313,656
St L Van & T H	June	168,351	162,032	2,000,536	1,947,954
San Ant & A P	May	189,664	147,889	2,486,639	2,013,102
San Fran & N P	June	102,218	95,555	1,039,000	958,224
S Fe Pres & Ph	3d wk July	19,624	18,592	58,115	56,460
Sav Fla & West	May	393,464	350,608	4,753,466	4,075,698
Seaboard Air L	1st wk July	210,074	216,546	210,074	216,546
Sher Shrev & So	1st wk May	15,897	3,862	715,295	354,425
Sil Sprs O & G	May	18,614	30,053	200,056	260,986
So C & Ga Ext	June	17,832	17,113	280,532	248,243
So Haven & East	June	5,522	5,499	.....	.....
Southern Ind	June	50,674	.....	.....	.....
So M ss & Ark	June	16,442	12,802	206,343	157,180
So Pacific Co b	May	7,142,131	5,402,859	72,188,765	62,935,766
Austin & No'n	April	21,384	14,375	230,028	143,174
Cent Pacific	May	1,816,161	1,420,707	18,005,906	16,936,666
Gal Har & S A	May	681,203	513,016	6,368,279	5,757,303
Gulf W T & P	May	10,386	7,671	.....	.....
Hous E & W T	April	61,250	44,869	.....	.....
Hous & Shrev	April	14,047	8,045	.....	.....
Hous & Tex Cen	April	374,657	230,436	4,371,266	3,398,116
Louis'a West	May	153,762	107,681	1,584,956	1,244,109
Morgan's L & T	May	705,834	552,843	7,417,109	6,559,522
N Y T & Mex	May	27,004	22,329	269,857	277,345
Tex & N Orl	May	272,361	172,980	2,581,153	1,739,901
So Pac of Cal	May	1,752,449	1,390,265	17,573,190	16,121,210
So Pac of Ariz	May	420,613	302,565	4,052,835	3,435,990
So Pac of N M	May	258,925	174,441	2,234,607	1,845,002
Southern Railw'y	3d wk July	655,066	650,501	1,847,352	1,822,254
Terre H & Ind	June	122,905	129,300	1,576,809	1,633,686
Terre H & Peor	June	36,773	39,648	541,388	487,351
Texas Central	3d wk July	8,336	7,108	30,593	20,884
Texas & Pacific	3d wk July	171,673	131,840	472,177	373,011
Tex S V & N W	June	9,500	7,500	138,800	110,658
Tol & Ohio Cent	3d wk July	52,091	47,078	162,865	135,267
Tol P & West	3d wk July	20,401	26,468	61,827	72,145
Tol St L & W	3d wk July	45,042	37,225	126,636	109,823
Tor Ham & Buff	May	36,722	29,938	.....	.....
Union Pac RR, Org RR & N, Oreg Sh Line	June	3,759,142	3,360,414	43,639,264	39,311,257
Wabash	3d wk July	363,293	307,668	1,006,365	887,888
W Jersey & Sea e	June	328,924	326,324	3,581,958	3,291,058
W V Cen & Pitt	May	101,607	107,912	1,082,308	989,522
Western of Ala	May	59,047	53,186	763,256	685,700
Wheel & L E	June	248,113	242,555	2,964,644	2,680,543
Wisconsin Cent	4th wk J'ly	159,000	139,392	499,253	451,164
Wrightsv & T'n	June	8,374	11,454	159,857	169,493
Yazoo & Miss V	June	362,391	317,161	6,127,490	5,300,889

§ Covers results on lines directly operated east of Pittsburg. * Figures from June 1 are for the railroad only.
† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. ‡ Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	430,375	349,149
Bellefonte Central	Jan. 1 to June 30	22,497	23,969
Burlington Cedar Rap. & No.	Jan. 1 to July 14	2,527,087	2,409,578
Central of New Jersey	Jan. 1 to June 30	8,093,617	7,389,590
Chicago & North-Western	June 1 to June 30	3,913,102	3,688,173
Chicago Rock Island & Pac.	Apr. 1 to May 31	4,196,935	3,555,788
Chic. St. P. Minn. & Omaha	Jan. 1 to June 30	4,824,497	4,501,721
Choctaw Oklahoma & Gulf	Nov. 1 to July 7	3,158,986	2,070,683
Cumberland Valley	Jan. 1 to June 20	495,407	466,906
Denver & Southwestern	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to July 21	1,322,619	1,397,664
East St. Louis & Carondelet	Jan. 1 to June 30	78,096	81,321
Ft. Worth & Denver City	Jan. 1 to June 30	1,030,931	728,393
Gila Valley Globe & North'n.	Jan. 1 to May 31	148,478	155,504
International & Gt. North'n.	Jan. 1 to July 21	2,403,219	2,006,636
Lehigh Valley RR.	Dec. 1 to June 30	15,475,588	14,209,458
Lehigh Valley Coal	Dec. 1 to June 30	12,720,995	10,342,332
Manistique	Jan. 1 to June 30	58,833	64,193
Mexican Central	Jan. 1 to July 21	9,794,213	9,875,729
Mexican International	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National	Jan. 1 to July 21	4,296,056	4,465,022
Mexican Railway	Jan. 1 to July 13	2,370,200	2,519,200
Mexican Southern	Apr. 1 to July 14	283,346	278,745
Missouri Pacific	Jan. 1 to July 21	17,779,958	15,290,196
Central Branch	Jan. 1 to July 21	681,437	687,311
Total	Jan. 1 to July 21	18,985,999	16,433,205
Monterey & Mexican Gulf	Jan. 1 to May 31	563,848	587,944
Northern Central	Jan. 1 to June 30	3,950,694	3,799,994
Ohio River	Jan. 1 to July 23	753,104	729,624
Pacific Mail	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania	Jan. 1 to June 30	44,830,611	40,821,311
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette	Jan. 1 to July 21	4,759,164	4,269,210
Philadelphia & Erie	Jan. 1 to May 31	2,387,061	2,074,924
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,678,273	7,350,373
Pitts. Cincin. Chic. & St. L.	Jan. 1 to June 30	9,751,057	9,383,514
Rio Grande Junction	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,311,735	1,254,723
South Haven & Eastern	Jan. 1 to June 30	24,523	20,521
South. Missouri & Arkansas.	Jan. 1 to June 30	103,478	81,209
Terre Haute & Indianapolis.	Nov. 1 to June 30	1,016,050	1,056,844
Terre Haute & Peoria	Nov. 1 to June 30	355,672	310,486
Texas & Pacific	Jan. 1 to July 21	6,004,293	4,421,983
West Jersey & Seashore	Jan. 1 to June 30	1,492,752	1,401,152

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of July our final statement covers 55 roads, and shows 11·16 per cent increase in the aggregate over the same week last year.

3d week of July.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(40 r'ds)	7,305,774	6,578,124	735,413	7,763
Chattanooga Southern	2,031	2,439	.....	408
Chicago & East. Illinois	123,754	108,557	15,197	.....
Chic. Term. Transfer	31,261	27,566	3,695	.....
Clev. Cin. Chic. & St. L.	361,777	302,810	58,967	.....
Peoria & Eastern	42,164	37,971	4,193	.....
Duluth So. Shore & Atl	52,004	51,472	532	.....
Minn. St. P. & S. Ste. M.	107,098	82,426	24,672	.....
Norfolk & Western	295,632	284,867	10,765	.....
Northern Pacific	708,650	638,445	70,205	.....
Ohio River	32,315	32,132	183	.....
Pere Marquette	160,385	145,816	14,569	.....
Pittsburg & Western	81,897	69,256	12,641	.....
Santa Fe Pres. & Phœnix	19,624	18,592	1,032	.....
Texas Central	8,336	7,108	1,228	.....
Toledo Peoria & West'n.	20,401	26,468	.....	6,067
Total (55 roads)	9,353,103	8,414,049	953,292	14,238
Net increase (11·16 p.c.)	.....	.....	939,054	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a June	170,145	154,070	53,478	45,314
July 1 to June 30	2,198,739	2,092,449	645,608	636,624
Annap. Wash. & Bal. May	5,902	4,577	2,319	1,706
July 1 to May 31	59,459	66,295	18,360	23,086
Baltimore & Annapolis Short Line. May	8,435	6,966	2,785	277
Buff. R. & Pittbs. b June	532,721	491,146	264,834	243,657
July 1 to June 30	5,830,620	5,012,138	2,553,441	2,123,524
Burl. Ced. R. & No. a June	407,518	398,413	116,605	97,007
Jan. 1 to June 30	2,355,936	2,237,695	719,244	639,363
Canadian Pacific. a June	2,702,177	2,617,760	1,121,432	1,057,806
July 1 to June 30	30,855,102	30,714,471	12,109,375	12,485,858
Chesap. & Ohio. a June	1,313,711	1,273,062	507,492	414,844
July 1 to June 30	15,371,542	15,402,070	5,404,362	4,314,131
Chic. Burl. & Quin. b June	4,088,957	3,994,910	1,268,287	1,363,410
July 1 to June 30	50,051,988	47,535,420	17,610,098	17,718,582
Chic. Gt. West'n. b June	607,120	553,501	191,362	179,470
July 1 to June 30	7,013,859	6,721,036	2,182,344	2,230,814
Chic. M. & St. P. a June	3,555,990	3,419,206	1,128,182	974,620
July 1 to June 30	42,369,012	41,884,692	14,391,509	13,463,855
Cumberland Val. b June	95,228	98,880	33,347	42,524
Jan. 1 to June 30	495,407	466,906	158,355	156,344
Ft. W. & Den. City June	166,918	127,468	45,360	23,725
Jan. 1 to June 30	1,020,831	728,393	264,050	131,929
Hocking Valley. a June	435,825	437,381	171,348	176,202
July 1 to June 30	4,653,258	4,417,267	1,867,972	1,776,060
Iowa Central. b June	177,399	185,208	31,689	47,264
July 1 to June 30	2,298,254	2,329,960	469,428	628,797
Iron Railway. b June	5,266	5,159	1,936	1,508
July 1 to June 30	59,887	73,107	19,375	30,912
Kanawha & Mich. a June	78,901	72,719	15,703	16,129
July 1 to June 30	924,624	759,069	196,957	155,669
Lehigh Val. RR. a June	2,342,434	2,265,077	543,381	417,043
Dec. 1 to June 30	15,475,588	14,209,458	3,150,471	2,013,027
Lehigh V. Coal Co. a June	1,858,374	1,823,506	def. 40,105	def. 64,072
Dec. 1 to June 30	12,720,995	10,342,332	df. 190,378	df. 440,083
Lexing'n & East. b June	34,217	35,134	11,835	14,255
July 1 to June 30	357,879	312,176	136,843	121,246
Macon & Birming. June	6,654	7,003	def. 1,121	def. 2,408
July 1 to June 30	108,381	79,903	def. 4,778	def. 3,491
Manistique June	12,410	14,904	7,202	7,062
Jan. 1 to June 30	58,833	64,193	30,885	32,168
Mexican Central June	1,436,762	1,511,795	370,646	604,242
Jan. 1 to June 30	8,866,486	8,979,974	2,555,988	3,140,073
Mex. International. June	456,144	439,468	181,430	179,057
Jan. 1 to June 30	2,930,139	2,672,027	1,304,714	1,083,240
Minn. & St. Louis. a June	300,348	258,050	106,918	83,891
July 1 to June 30	3,275,506	2,863,313	1,318,888	1,163,927
New London Northern—				
Apr. 1 to June 30	218,881	228,442	28,721	37,257
July 1 to June 30	885,625	962,064	90,529	238,805
Norfolk & West'n. a June	1,212,890	1,310,888	479,019	546,059
July 1 to June 30	15,785,442	14,091,005	6,339,983	5,589,909
Northern Central. b June	667,202	652,102	186,015	171,715
Jan. 1 to June 30	3,950,694	3,799,994	1,041,484	992,684
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. June	7,804,035	7,192,835	2,486,425	1,971,425
Jan. 1 to June 30	44,830,611	40,821,311	14,742,850	12,243,450
West of Pitts. & E. June	Inc. 383,900		Inc. 238,300	
Jan. 1 to June 30	Inc. 941,700		Inc. 878,700	
Pere Marquette June	732,670	667,948	175,311	128,925
Jan. 1 to June 30	4,263,667	3,843,845	976,909	820,873
Phil. Wilm. & Balt. b June	1,053,117	1,018,217	329,935	318,335
Nov. 1 to June 30	7,678,273	7,350,373	2,285,259	2,136,859
St. Louis & San Fr. b June	856,036	641,942	335,400	252,997
July 1 to June 30	10,173,697	7,983,246	4,328,690	3,290,719
Seaboard Air Line a June	875,082	794,859	250,526	142,261
Jan. 1 to June 30	5,720,743	4,858,530	1,788,671	1,187,035
Toledo & O. Cent. a June	250,829	222,197	81,348	63,682
July 1 to June 30	2,571,722	2,368,972	635,090	746,252
Union Pac. Sys. a June	3,759,142	3,360,414	1,670,256	1,488,926
July 1 to June 30	43,639,264	39,311,257	18,904,096	17,767,969
Wabash. b June	1,406,905	1,310,139	384,895	371,976
July 1 to June 30	17,533,429	16,440,988	4,781,385	4,493,572
W. Jersey & Seash. b June	328,924	326,324	71,455	100,155
Jan. 1 to June 30	1,492,752	1,401,152	289,032	284,032

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. Burl. & Quincy June	800,000	815,818	468,287	547,592
July 1 to June 30	9,825,000	9,789,821	7,785,098	7,928,761
Hocking Valley June	138,033	125,722	*175,082	*208,189
July 1 to June 30	1,003,566	902,900	*1,354,178	*1,168,548
Kanawha & Mich. June	10,766	10,245	*5,504	*6,451
July 1 to June 30	128,709	109,591	*75,048	*52,878
New London Northern—				
Apr. 1 to June 30	68,014	62,142	*df. 35,394	*df. 19,828
July 1 to June 30	259,094	246,789	*df. 152,105	*10,550
Norfolk & West'n. June	192,299	187,655	286,720	358,404
July 1 to June 30	2,249,718	2,273,639	4,090,265	3,316,270
Pere Marquette June	119,307	108,027	56,004	20,898
Jan. 1 to June 30	726,335	654,727	250,574	166,146
Toledo & Ohio Cen. June	38,100	32,151	43,248	31,531
July 1 to June 30	430,120	397,886	*212,394	*361,555

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	May	15,033	13,558	177,744	185,659
Ala Gt Southern	3d wk July	38,939	35,383	111,755	102,435
Ala Midland	May	68,274	68,909	950,861	872,757
Ala N O & Texas	Pac June.				
N O & No East.	1st wk July	29,000	26,000	29,000	26,000
Ala & Vicksb'g	1st wk July	13,000	9,000	13,000	9,000
Vicksb Sh & P.	1st wk July	12,000	8,000	12,000	8,000
Ann Arbor	3d wk July	29,809	27,896	90,858	81,337
Ann Wash & Bal.	May	5,902	4,577	59,459	66,295
Atch Top & S Fe.	June	4,617,435	3,946,956	54,474,822	46,844,184
Atlanta & Char.	May	216,695	175,755	2,639,235	2,331,628
Atl Knoxv & No.	June	42,051	32,196	481,679	416,273
Atlanta & W Pt.	May	54,079	48,803	691,033	655,387
Atl Coast Line	May	714,999	679,498	7,163,174	6,819,903
Atl Vald & West.	June	19,325	16,788	235,432	192,309
Austin & Northw	April	21,384	14,375	230,028	143,174
Balt & Ann S L.	May	8,435	6,966	.....	.....
Balt & Ohio } B & O Southw. }	June	4,033,036	3,794,306	47,124,339	42,783,108
Bangor & Aroost	May	117,177	107,032	1,321,806	1,117,373
Bath & Hammon	May	1,979	1,814	37,708	37,484
Bellefonte Cent'l	June	4,285	3,572	42,477	45,055
Bridgt & Saco R.	May	3,245	3,088	36,956	36,088
Brunsw & West'n	May	54,691	57,433	617,659	635,837
Buff Roch & Pitts	3d wk July	122,906	107,413	347,278	322,239
Buffalo & Susq.	May	65,792	45,991	659,338	686,609
Burl C Rap & No	2d wk July	84,911	84,154	171,151	171,883
Canadian Pacific	3d wk July	634,000	531,000	1,868,000	1,675,000
Cent'l of Georgia	3d wk July	127,035	134,095	363,355	365,285
Cent'l New Eng.	June	62,797	55,773	711,759	704,092
Cent'l of N Jersey	June	1,503,780	1,353,217	.....	.....
Central Pacific	May	1,816,161	1,420,707	18,005,906	16,936,666
Cent'l Pa & West	May	2,071	1,754	21,616	22,027
Charleston & Sav	May	66,098	63,957	696,217	627,098
Chattan South'n.	3d wk July	2,031	2,439	5,143	6,259
Chesap & Ohio	3d wk July	309,485	275,146	829,486	788,414
Chic & Alton Ry.	May	747,158	625,852	8,278,926	7,100,289
Chic Burl & Quin	June	4,088,957	3,994,910	50,051,988	47,535,420
Chic & E Illinois	3d wk July	123,754	108,557	381,940	288,736
Chi Gt Western	3d wk July	131,797	123,430	382,016	357,059
Chic Ind & L'v	3d wk July	83,763	74,322	245,494	221,299
Chic Milw & St P	3d wk July	779,467	714,521	2,260,256	2,110,283
Chic & North W'n	June	3,913,102	3,688,173	43,323,515	43,003,673
Chic Peo & St L } St L Ch & St P }	June	97,701	90,469	1,343,881	1,445,921
Chic R I & Pac.	May	2,205,825	1,795,630	24,705,730	22,011,010
Chic St P M & O.	June	837,046	788,464	10,664,777	10,394,671
Chic Term Tr RR	3d wk July	31,261	27,566	89,850	82,037
Choc Okl & Gulf.	1st wk July	*66,740	*45,656	*66,740	*45,656
Cin N O & T Pac.	3d wk July	95,645	93,112	275,294	274,418
Cin Portsm & Va	May	33,735	31,222	360,260	329,024
Cl Cin Ch & St L.	3d wk July	361,777	302,810	1,005,392	908,431
Peoria & East'n	3d wk July	42,164	37,971	126,070	113,913
Clev Lor & Wheel	3 wk July	49,624	36,638	140,872	118,116
Colorado & South	May	388,664	328,672	4,301,608	3,862,132
Col Newb & Lau.	May	11,877	12,462	162,919	161,468
Col Sand & Hock	3d wk July	22,147	22,284	65,929	63,994
Cornwall & Leb.	May	30,735	24,843	248,717	272,681
Cumberl d Val ey	June	95,228	98,880	1,080,877	1,016,366
Denver & Rio Gr	3d wk July	228,500	212,700	692,800	616,200
Denv & Southw.	March	177,326	223,915	1,789,260	1,867,966
Det & Mackinac.	May	88,978	84,055	800,713	744,877
Dul So Sh & Atl.	3d wk July	52,004	51,472	154,095	155,378
E St L & Carond.	June	13,557	14,522	152,979	159,394
Elgin Jol & East.	March	194,451	158,048	1,483,362	1,432,497
Erie	May	3,641,472	3,151,116	35,549,695	34,960,779
Evansv & Indian	3d wk July	7,918	6,246	19,610	16,804
Evansv & T H.	3d wk July	28,111	25,612	77,446	71,632
Find Ft W & W.	June	9,820	7,700	106,156	116,177
Ft W & Denv City	June	166,918	127,468	2,099,525	1,613,850
Ft W & Rio Gr.	3d wk J'ne	7,939	6,721	649,695	471,098
Georgia RR.	June	117,786	117,460	1,834,679	1,658,339
Ga South & Fla.	June	97,623	90,103	1,203,811	1,180,411
Gila Val G & N.	May	32,824	45,617	338,112	335,771
Gr Trunk System	3d wk July	517,149	494,796	1,572,660	1,477,109
Gr Tr & West'n	2d wk July	69,748	80,747	138,065	157,527
Det Gr H & M.	2d wk July	20,999	20,181	45,381	43,877
Great North'n—					
St P Minn & M.	June	2,083,859	1,874,167	23,173,278	23,689,393
East'n of Minn.	June	431,706	385,732	3,730,693	3,749,205
Montana Cent'l	June	169,456	153,983	2,151,649	2,051,699
Total system.	June	2,685,021	2,413,882	29,055,620	29,490,297
Hocking Valley.	4th wk J'ly	105,606	87,905	427,949	380,922
Hous & Tex Cent	April	374,657	230,436	4,371,266	3,398,116
Illinois Central.	June	2,868,443	2,771,759	36,858,469	32,611,967
Illinois Southern	June	9,216	8,203	114,986	.....
Ind Dec & West'n	April	51,965	53,410	591,677	565,067
Ind Ill & Iowa.	May	146,839	99,536	1,264,648	1,029,299
Int & Gt North'n	3d wk July	70,596	69,698	202,615	193,075
Interoc (Mex).	Wk July 13	81,900	71,950	153,800	147,250
Iowa Central.	3d wk July	40,907	35,755	120,889	109,192
Iron Railway.	June	5,262	5,160	59,887	73,108
Kawawha & Mich	3d wk July	15,646	16,249	48,341	43,778
K C Ft Scott & M	3d wk J'ne	97,374	95,483	6,433,087	5,589,690
K C Mem & Birm	3d wk J'ne	25,090	26,087	1,983,240	1,638,776
Kan City & N W.	May	26,735	27,197	365,394	360,540
Kan City South'n	May	444,352	351,752	4,350,824	3,768,600
Lehigh & Hudson	June	36,232	38,729	437,081	487,752
Lehigh Val RR.	June	2,342,434	2,265,077	.....	.....
Leh Val Coal Co.	June	1,858,374	1,823,506	.....	.....
Lexing & East'n.	June	34,217	35,134	357,879	312,176
Los Angel Term.	March	15,301	10,589	128,104	91,612
Lou Hen & St L.	2d wk July	11,465	11,651	22,779	21,813
Louisv & Nashv.	3d wk July	516,240	498,985	1,510,605	1,411,855
Macon & Birm.	June	6,654	7,003	108,381	79,903
Manistique	June	12,410	14,904	97,367	105,161
‡Mexican Central	3d wk July	287,600	287,541	927,727	895,755
Mexican Intern'l	June	456,144	439,468	5,637,090	5,041,793
‡Mexican Nat'l.	3d wk July	142,403	137,356	416,669	425,134
Mexican North'n	May	43,892	56,240	596,506	576,079
‡Mexican Ry.	Wk July 13	70,800	76,400	155,700	158,300
Mexican South'n	2d wk July	14,983	15,266	35,533	30,060
Minneap & St L.	3d wk July	66,142	59,378	198,497	170,593
M St P & S St M.	3d wk July	107,098	82,426	295,136	253,594
Mo Kan & Texas	3d wk July	c286,059	217,742	c797,000	618,881
Mo Pac & Iron Mt	3d wk July	671,000	547,000	1,841,000	1,498,000
Central Branch	3d wk July	33,000	33,000	90,000	79,000
Total.	3d wk July	704,000	580,000	1,931,000	1,577,000
Mob Jack & K C.	Wk July 27	3,147	2,731	11,326	10,515
Mobile & Ohio.	June	c458,500	c463,200	c6,107,500	c5,996,663
Mont & Mex Gulf	May	120,053	128,925	1,273,111	1,245,173
Nash Ch & St L.	June	a574,463	a544,995	a7,662,327	a7,136,501
Nevada Central.	May	2,763	3,072	29,663	27,742
N Y O & Hud Riv	May	4,965,650	4,650,377	51,448,641	49,948,200
N Y Ont & West.	May	493,522	383,859	4,819,814	4,538,205
N Y Susq & West	May	213,772	162,189	2,291,590	2,388,344
Norfolk & West'n	3d wk July	295,632	284,867	828,485	803,719
Northern Central	June	667,202	652,102	7,996,348	7,885,248
North'n Pacific. d	3d wk July	708,650	638,445	2,012,102	1,817,474
Ohio River	3d wk July	32,315	32,132	95,256	92,378
Pacific Coast Co.	April	370,983	366,348	4,240,662	4,299,839
Pacific Mail	April	185,475	355,867	2,513,761	3,308,378
Pennsylvania§	June	7,804,035	7,192,835	89,585,212	80,595,112
Penn & North w'n	April	47,384	50,298	569,671	565,774
Pere Marquette	3d wk July	160,385	145,816	495,497	425,365
Phila & Erie	May	589,394	532,540	5,577,187	5,251,820
Phila Wilm & B.	June	1,053,117	1,018,217	11,652,149	11,082,649
Pitts Bess & L E.	4th wk Mar	54,022	47,782	1,757,753	1,504,384
Pittsb C C & St L	June	1,589,801	1,528,787	19,363,268	19,371,675
Pittsb & West'n.	May	223,234	186,582	2,077,271	1,936,742
Pittsb Cl & Tol	May	128,978	115,276	1,180,378	1,100,881
Pittsb Pa & F.	May	41,237	46,502	414,826	393,786
Total system.	3d wk July	81,897	69,256	225,800	207,768
Plant System—					
Ala Midland.	May	68,274	68,909	950,861	872,757
Bruns & W'n.	May	54,691	57,433	617,659	635,837
Chas & Sav.	May	66,098	63,957	696,217	627,098
Sav Fla & W.	May	393,464	350,608	4,753,466	4,075,698
Sil S Oc & G.	May	18,614	30,053	200,056	260,986
Reading Co—					
Phil & Read.	May	2,574,734	2,329,242	25,720,336	24,441,528
Coal & Ir Co.	May	2,840,616	1,817,801	26,315,337	25,573,891
Tot both Co's.	May	5,415,350	4,147,043	52,035,673	50,015,419
Rich Fr'ksb & P.	May	124,953	123,040	960,758	885,208
Rio Grande Jct.	March	41,145	40,231	433,341	380,426
Rio Grande So.	3d wk July	10,621	9,843	29,884	28,566
Rio Gr'de West.	3d wk July	99,700	94,700	287,700	244,100
St Jos & Gr I.	June	101,205	109,366	1,403,159	1,403,790
St L Ken'et & So.	June	11,563	7,461	136,067	104,709
St L & N Ark.	May	13,558	7,166	98,862	75,862
St L & San Fran.	3d wk July	225,204	160,404	628,464	455,780
St L Southwest.	3d wk July	112,948	112,613	330,814	313,656
St L Van & T H.	June	168,351	162,032	2,000,586	1,947,954
San Ant & A P.	May	189,664	147,889	2,486,639	2,013,102
San Fran & N P.	June	102,218	95,555	1,039,000	958,224
S Fe Pres & Ph.	3d wk July	19,624	18,592	58,115	56,460
Sav Fla & West.	May	393,464	350,608	4,753,466	4,075,698
Seaboard Air L.	1st wk July	210,074	216,546	210,074	216,546
Sher Shrev & So.	1st wk May	15,897	3,862	715,295	354,425
Sil Sprs O & G.	May	18,614	30,053	200,056	260,986
So C & Ga Ext.	June	17,832	17,113	280,532	248,243
So Haven & East.	June	5,522	5,499	.....	.....
Southern Ind.	June	50,674	.....	.....	.....
So M ss & Ark.	June	16,442	12,802	206,343	157,180
So Pacific Co b.	May	7,142,131	5,402,859	72,188,765	62,935,766
Austin & No'n.	April	21,384	14,375	230,028	143,174
Cent Pacific.	May	1,816,161	1,420,707	18,005,906	16,936,666
Gal Har & S A.	May	681,203	513,016	6,368,279	5,757,303
Gulf W. T. & P.	May	10,386	7,671	.....	.....
Hous. E. & W. T.	April	61,250	44,869	.....	.....
Hous. & Shrev.	April	14,047	8,045	.....	.....
Hous & Tex Cen	April	374,657	230,436	4,371,266	3,398,116
Louis'a West.	May	153,762	107,681	1,584,956	1,244,109
Morgan's L & T.	May	705,834	552,843	7,417,109	6,559,522
N Y T & Mex.	May	27,004	22,329	269,857	277,345
Tex & N Orl.	May	272,361	172,980	2,581,153	1,739,901
So Pac of Cal.	May	1,752,449	1,390,265	17,573,190	16,121,210
So Pac of Ariz.	May	420,613	302,565	4,052,835	3,435,990
So Pac of N M.	May	258,925	174,441	2,234,607	1,845,002
Southern Railw'y	3d wk July	655,066	650,501	1,847,352	1,822,254
Terre H & Ind.	June	122,905	129,300	1,576,809	1,633,686
Terre H & Peor.	June	36,773	39,648	541,388	487,351
Texas Central.	3d wk July	8,336	7,108	30,593	20,884
Texas & Pacific.	3d wk July	171,673	131,840	472,177	373,011
Tex S V & N W.	June	9,500	7,500	138,800	110,658
Tol & Ohio Cent.	3d wk July	52,091	47,078	162,865	135,267
Tol P & West.	3d wk July	20,401	26,468	61,827	72,145
Tol St L & W.	3d wk July	45,042	37,225	126,636	109,823
Tor Ham & Buff.	May	36,722	29,938	.....	.....
Union Pac RR. } Oreg RR & N } Oreg Sh Line. }	June	3,759,142	3,360,414	43,639,264	39,311,257
Wabash	3d wk July	363,293	307,668	1,006,365	887,888
W Jersey & Sea e	June	328,924	326,324	3,581,958	3,291,058
W V Cen & Pitt.	May	101,607	107,912	1,082,308	989,522
Western of Ala.	May	59,047	53,186	763,256	685,700
Wheel & L E.	June	248,113	242,555	2,964,644	2,680,543
Wisconsin Cent.	4th wk J'ly	159,000	139,392	499,253	451,164
Wrightsv & T'n.	June	8,374	11,454	159,857	169,493
Yazoo & Miss V.	June	362,391	317,161	6,127,490	5,300,889

§ Covers results on lines directly operated east of Pittsburg. * Figures from June 1 are for the railroad only.
‖ Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. ‡ Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	430,375	349,149
Bellefonte Central	Jan. 1 to June 30	22,497	23,969
Burlington Cedar Rap. & No.	Jan. 1 to July 14	2,527,087	2,409,578
Central of New Jersey	Jan. 1 to June 30	8,093,617	7,389,590
Chicago & North-Western	June 1 to June 30	3,913,102	3,688,173
Chicago Rock Island & Pac.	Apr. 1 to May 31	4,196,945	3,555,788
Chic. St. P. Minn. & Omaha.	Jan. 1 to June 30	4,824,497	4,501,721
Choctaw Oklahoma & Gulf.	Nov. 1 to July 7	3,158,986	2,070,683
Cumberland Valley	Jan. 1 to June 30	495,407	466,906
Denver & Southwestern	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to July 21	1,322,619	1,397,664
East St. Louis & Carondelet.	Jan. 1 to June 30	78,096	81,321
Ft. Worth & Denver City	Jan. 1 to June 30	1,020,931	728,393
Gila Valley Globe & North'n.	Jan. 1 to May 31	146,478	155,504
International & Gt. North'n.	Jan. 1 to July 21	2,403,279	2,006,636
Lehigh Valley RR.	Dec. 1 to June 30	15,475,588	14,209,658
Lehigh Valley Coal	Dec. 1 to June 30	12,720,995	10,342,332
Manistique	Jan. 1 to June 30	58,833	64,193
Mexican Central	Jan. 1 to July 21	9,794,213	9,875,729
Mexican International	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National	Jan. 1 to July 21	4,296,056	4,465,022
Mexican Railway	Jan. 1 to July 13	2,340,200	2,519,200
Mexican Southern	Apr. 1 to July 14	283,346	278,745
Missouri Pacific	Jan. 1 to July 21	17,779,958	15,290,196
Central Branch	Jan. 1 to July 21	681,437	687,311
Total	Jan. 1 to July 21	18,985,999	16,433,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	563,848	587,944
Northern Central	Jan. 1 to June 30	3,950,694	3,799,994
Ohio River	Jan. 1 to July 28	753,104	729,624
Pacific Mail	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania	Jan. 1 to June 20	44,830,611	40,821,311
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette	Jan. 1 to July 21	4,759,164	4,269,210
Philadelphia & Erie	Jan. 1 to May 31	2,387,061	2,074,924
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,678,273	7,350,373
Pitts. Cincin. Chic. & St. L.	Jan. 1 to June 30	9,751,057	9,383,514
Rio Grande Junction	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,311,735	1,254,723
South Haven & Eastern	Jan. 1 to June 30	24,523	20,521
South. Missouri & Arkansas.	Jan. 1 to June 30	103,476	81,209
Terre Haute & Indianapolis.	Nov. 1 to June 30	1,016,050	1,056,844
Terre Haute & Peoria	Nov. 1 to June 30	355,672	310,486
Texas & Pacific	Jan. 1 to July 21	6,004,293	4,421,983
West Jersey & Seashore	Jan. 1 to June 30	1,492,752	1,401,152

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of July our final statement covers 55 roads, and shows 11·16 per cent increase in the aggregate over the same week last year.

3d week of July.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(40 r'ds)	7,305,774	6,578,124	735,413	7,763
Chattanooga Southern	2,031	2,439	.....	408
Chicago & East. Illinois	123,754	108,557	15,197	.....
Chic. Term. Transfer	31,261	27,566	3,695	.....
Clev. Cin. Chic. & St. L.	361,779	302,810	58,967	.....
Peoria & Eastern	42,164	37,971	4,193	.....
Duluth So. Shore & Atl	57,004	51,472	532	.....
Minn. St. P. & S. Ste. M.	107,098	82,426	24,672	.....
Norfolk & Western	295,632	284,867	10,765	.....
Northern Pacific	708,650	638,445	70,205	.....
Ohio River	32,315	32,132	183	.....
Pere Marquette	160,385	145,816	14,569	.....
Pittsburg & Western	81,897	69,256	12,641	.....
Santa Fe Pres. & Phœnix	19,624	18,592	1,032	.....
Texas Central	8,336	7,108	1,228	.....
Toledo Peoria & West'n.	20,401	26,468	.....	6,067
Total (55 roads)	9,353,103	8,414,049	953,292	14,238
Net increase (11·16 p.c.)	.....	.....	939,054	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th.a June	170,145	154,070	53,478	48,314
July 1 to June 30	2,198,739	2,092,449	645,608	636,624
Annap. Wash. & Bal. May	5,902	4,577	2,319	1,706
July 1 to May 31	59,459	66,295	18,360	23,086
Baltimore & Annapolis Short Line. May	8,435	6,966	2,785	277
Buf. R. & Pittsb. b June	532,721	491,146	264,834	243,657
July 1 to June 30	5,830,620	5,012,138	2,553,441	2,123,524
Buri. Ced. R. & No. a. June	407,518	398,413	116,605	97,007
Jan. 1 to June 30	2,355,936	2,237,695	719,244	639,363
Canadian Pacific. a June	2,702,177	2,617,760	1,121,432	1,057,806
July 1 to June 30	30,855,402	30,714,471	12,109,375	12,485,858
Chesap. & Ohio. a. June	1,313,711	1,273,062	507,492	414,844
July 1 to June 30	15,371,542	13,402,070	5,404,362	4,314,431
Chic. Burl. & Quin. b June	4,088,957	3,994,910	1,268,287	1,363,410
July 1 to June 30	50,051,988	47,535,420	17,610,098	17,718,582
Chic. Gt. West'n. b. June	607,120	553,501	191,362	179,470
July 1 to June 30	7,013,859	6,721,036	2,182,344	2,230,814
Chic. M. & St. P. a. June	3,555,990	3,419,206	1,128,182	974,620
July 1 to June 30	42,369,012	41,884,692	14,391,509	13,463,855
Cumberland Val. b. June	95,228	98,880	33,347	42,524
Jan. 1 to June 30	495,407	466,906	158,355	156,344
Ft. W. & Den. City. June	166,918	127,468	45,360	23,725
Jan. 1 to June 30	1,020,831	728,393	264,050	131,929
Hocking Valley. a. June	435,825	437,381	171,348	176,202
July 1 to June 30	4,653,258	4,417,267	1,867,972	1,776,060
Iowa Central. b. June	177,399	185,208	31,689	47,264
July 1 to June 30	2,298,254	2,329,960	469,428	628,797
Iron Railway. b. June	5,266	5,159	1,936	1,503
July 1 to June 30	59,887	73,107	19,375	30,912
Kanawha & Mich. a. June	78,901	72,719	15,703	16,129
July 1 to June 30	924,624	759,089	196,957	155,669
Lehigh Val. RR. a. June	2,342,434	2,265,077	543,381	417,043
Dec. 1 to June 30	15,475,588	14,209,658	3,150,471	2,013,027
Lehigh V. Coal Co. a. June	1,858,374	1,823,506	def. 40,105	def. 64,072
Dec. 1 to June 30	12,720,995	10,342,332	df. 190,378	df. 440,083
Lexing'n & East. b. June	34,217	35,134	11,835	14,255
July 1 to June 30	357,879	312,176	136,843	121,246
Macon & Birming. June	6,654	7,003	def. 1,121	def. 2,408
July 1 to June 30	108,381	79,903	def. 4,778	def. 3,491
Manistique June	12,410	14,904	7,202	7,062
Jan. 1 to June 30	58,833	64,193	30,885	32,168
Mexican Central. June	1,436,762	1,511,795	370,646	604,242
Jan. 1 to June 30	8,866,486	8,979,974	2,555,988	3,140,073
Mex. International. June	456,144	439,468	181,430	179,057
Jan. 1 to June 30	2,930,139	2,672,027	1,304,714	1,083,240
Minn. & St. Louis. a. June	300,348	258,050	106,918	83,891
July 1 to June 30	3,275,506	2,863,313	1,318,888	1,163,927
New London Northern—				
Apr. 1 to June 30	218,881	228,442	28,721	37,257
July 1 to June 30	885,625	962,064	90,529	238,805
Norfolk & West'n. a. June	1,212,890	1,310,888	479,019	546,059
July 1 to June 30	15,785,442	14,091,005	6,339,983	5,589,909
Northern Central. b. June	667,202	652,102	186,015	171,715
Jan. 1 to June 30	3,950,694	3,799,994	1,041,484	992,684
Pennsylvania—				
Lines directly operated East of Pitts. & E. June	7,804,035	7,192,835	2,486,425	1,971,425
Jan. 1 to June 30	44,830,611	40,821,311	14,742,850	12,243,450
West of Pitts. & E. June	Inc. 383,900		Inc. 238,300	
Jan. 1 to June 30	Inc. 941,700		Inc. 878,700	
Pere Marquette. June	732,670	667,948	175,311	128,925
Jan. 1 to June 30	4,263,667	3,843,845	976,909	820,873
Phil. Wilm. & Balt. b June	1,053,117	1,018,217	329,935	318,335
Nov. 1 to June 30	7,678,273	7,350,373	2,285,259	2,136,859
St. Louis & San Fr. b. June	856,036	641,942	335,400	252,997
July 1 to June 30	10,173,697	7,983,246	4,328,690	3,290,719
Seaboard Air Line a June	875,082	794,859	250,526	142,261
Jan. 1 to June 30	5,720,743	4,858,530	1,788,671	1,187,035
Toledo & O. Cent. a. June	250,829	222,197	81,348	63,682
July 1 to June 30	2,571,722	2,368,972	635,090	746,252
Union Pac. Sys. a June	3,759,142	3,360,414	1,670,256	1,488,926
July 1 to June 30	43,639,264	39,311,257	18,904,096	17,767,969
Wabash. b. June	1,406,905	1,310,139	384,995	371,976
July 1 to June 30	17,533,429	16,440,988	4,781,385	4,493,572
W. Jersey & Seash. t June	328,924	326,324	71,455	100,155
Jan. 1 to June 30	1,492,752	1,401,152	289,032	284,032

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. Burl. & Quincy June	800,000	815,818	468,287	547,592
July 1 to June 30	9,825,000	9,789,821	7,785,098	7,928,761
Hocking Valley June	138,033	125,722	*175,082	*208,189
July 1 to June 30	1,003,566	902,900	*1,354,178	*1,168,548
Kanawha & Mich. June	10,766	10,245	*5,504	*6,451
July 1 to June 30	128,709	109,591	*75,048	*52,878
New London Northern—				
Apr. 1 to June 30	68,014	62,142	*df. 35,394	*df. 19,828
July 1 to June 30	259,094	246,789	*df. 152,105	*10,550
Norfolk & West'n. June	192,299	187,655	286,720	358,404
July 1 to June 30	2,249,718	2,273,639	4,090,265	3,316,270
Pere Marquette. June	119,307	108,027	56,004	20,898
Jan. 1 to June 30	726,335	654,727	250,574	166,146
Toledo & Ohio Cen. June	38,100	32,151	43,248	31,531
July 1 to June 30	430,120	397,886	*212,394	*361,555

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings

for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	June	79,737	73,299	377,116	355,764
Binghamton RR.	June	21,155	17,201	90,689	82,520
Br'klyn Rap.Tr. Co.	June	1,181,023	1,105,006	5,963,240	5,848,155
Chicago & Mil. Elec.	June	17,253	13,950	65,462	53,187
Cin. Newp. & Cov.	June	72,201	73,947	384,638	369,938
City Elec. (Rome, Ga.)	June	4,268	3,606	20,265	19,204
Cleveland Electric	June	199,696	173,820	1,054,291	965,797
Cleve. Ely & West.	June	22,236	16,034	.....	.....
Cleve. Painsv. & E.	June	15,749	13,833	65,449	58,246
Consol. Trac. (Pitts.)	May	264,383	249,712	1,185,317	1,118,707
Dart. & W'port St. Ry.	June	11,269	7,710	49,547	43,233
Denver City Tram.	June	134,737	114,868	695,279	602,390
Det. Roch. Bo. & L.O.	May	.....	.....	36,885	15,703
Detroit United.	3d wk July	64,438	54,184	1,455,242	1,307,200
Duluth-Sup. Tract. } Duluth St. Ry }	June	38,857	38,220	207,665	.....
Galveston City	June	12,253	.....	.....	.....
Harrisburg Traction.	June	37,192	31,249	174,077	159,867
Herkimer Mohawk Il-ion & F'kfort El. Ry.	May	4,508	4,146	21,834	21,768
Internat'l Traction—(Buffalo)	May	283,403	203,389	1,222,274	1,007,490
Lehigh Traction.	June	11,401	9,480	59,679	52,774
London St. Ry. (Can.)	May	10,003	7,345	.....	.....
Lorain & Cleveland.	May	8,205	8,463	.....	.....
Mad. (Wis.) Elect. Ry.	June	7,599	6,165	31,861	.....
Mass. Elec. Co.'s	June	577,362	527,731	2,540,521	2,436,796
Montreal Street Ry.	June	180,371	168,245	895,869	839,068
Muscatine St. Ry.	May	5,706	5,334	.....	.....
Newburg St. Ry.	April	6,875	6,218	22,854	23,018
New Castle Traction.	June	12,947	16,007	56,020	62,094
New London St. Ry.	June	7,493	6,315	25,487	22,025
Northern Ohio Tract.	June	58,192	47,566	256,105	212,755
Ogdensburg St. Ry.	June	2,257	2,140	8,599	8,977
Olean St. Ry.	April	3,750	3,505	14,754	13,773
Philadelphia Comp'y	June	182,385	154,263	1,718,560	1,440,463
Pottav'e Union Trac.	June	17,401	13,928	76,303	62,649
Railways Co. Gen.— Roads	June	22,548	.....	91,744	.....
Light Co's	June	1,546	.....	9,918	.....
Richmond Traction.	June	23,277	19,016	103,230	97,071
Sacramento Electric Gas & Ry.	June	34,473	29,936	198,815	180,162
Scranton Railway.	June	59,927	52,872	310,527	285,847
Southern Ohio Tract.	June	29,905	25,818	142,956	126,640
Tacoma Ry. & Power	June	31,741	23,784	164,856	134,486
Toronto Ry.	3d wk July	34,605	28,976	847,808	772,688
Twin City Rap. Tran.	June	279,276	239,404	1,457,533	1,325,799
Union (N. Bedford).	June	25,343	21,391	120,169	110,911
Union Traction Co. (Anderson, Ind.)	May	60,392	57,995	264,047	169,414
United P. & Transp.	April	‡Inc. 15	,930	‡Inc. 39,	705
Un'd Rys. Co. St. Louis	June	510,541	† 96,925	2,786,638	2,065,294
United Traction— } Albany City }	June	125,784	119,246	621,927	638,745
United Tract. (Pitts.)	June	184,607	171,244	968,085	912,007
United Tract. (Prov.)	June	249,650	211,250	1,217,879	1,082,470

§ These are results for properties owned
† Strike in June, 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Brooklyn Rap. Tr. Co., June	1,181,023	1,105,006	448,283	447,127
July 1 to June 30	12,101,197	11,751,595	4,130,563	3,758,369
Clev. Painesv. & E. June	15,749	13,833	7,714	7,640
Jan. 1 to June 30	65,449	58,246	29,221	24,657
Galveston City Ry. June	12,253	.....	4,349	.....
New Castle Tract. June	12,947	16,007	5,443	7,701
July 1 to June 30	125,793	139,713	41,790	52,039
New London St. Ry. June	7,493	6,315	3,188	2,407
July 1 to June 30	65,625	55,971	20,351	18,269
Richmond Traction June	23,277	19,016	8,234	9,877
Oct. 1 to June 30	152,052	143,218	58,379	65,629

ANNUAL REPORTS.

Hocking Valley Railway.

(Statement for the year ending June 30, 1901.)

The results for the late fiscal year compare as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings	$4,653,258	$4,417,267	$2,874,035
Operating expenses and taxes.	2,785,286	2,641,207	1,959,520
Net earns. from operation.	$1,867,972	$1,776,060	$914,515
Other income	489,772	295,388	24,223
Total available income	$2,357,744	$2,071,448	$938,738
Fixed charges	$1,003,566	$902,900	$149,175
Dividend on pref. stock	(4) 560,000	(3½) 430,000	.....
Dividend on com. stock	(1½) 156,324	.....	.....
Balance, surplus	$637,854	$738,548	$789,563

—V. 72, p. 1034.

Kanawha & Michigan Railway.

(Statement for the year ending June 30, 1901.)

Results for 1900-01 compare with previous years as follows:

	1900-01.	1899-00.	1898-99.	1897-98
Gross earnings	$924,623	$759,069	$634,064	$558,343
Oper. expenses and taxes	727,667	603,400	491,370	427,689
Net earnings	$196,956	$155,669	$142,694	$130,654
Other income	6,800	6,800	.....	189
Total income	$203,756	$162,469	$142,694	$130,843
Fixed charges	128,709	109,591	108,033	116,549
Surplus	$75,047	$52,878	$34,661	$14,294

—V. 71, p. 859.

Norfolk & Western Ry.

(Statement for the year ending June 30, 1901.)

Results for four years have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	$15,785,441	$14,091,035	$11,627,139	$11,236,123
Oper. expenses	9,445,459	8,501,096	7,939,103	7,886,099
Net earnings	$6,339,982	$5,589,909	$3,688,036	$3,350,024
Fixed charges	2,249,717	2,273,639	2,241,714	2,239,434
Div. on pref.	(4) 909,716	(4) 909,716	(4) 909,364	(2) 454,198
Div. on com.	(1) 644,794	.....	.....	.....
Surplus	$2,535,755	$2,406,554	$736,958	$856,392

—V. 72, p. 1280.

Southern Railway.

(Earnings for the year ending June 30, 1901.)

The earnings for the fiscal year, with those of the St. Louis division, 374 miles, taken over Jan. 1, 1901, stated separately, were:

	—Southern Ry. Proper.—		—St. Louis Division.—	
	1900-01.	1899-00.	1900-01.	1899-00.
Mileage	6,351	6,430	374	374
Gross earnings	$33,607,582	$31,388,015	$2,090,190	$1,920,805
Oper. exp. and taxes.	23,477,552	21,971,633	1,615,862	1,342,113
Net earnings	$10,130,030	$9,416,382	$474,328	$578,691

—V. 72, p. 83.

Toledo & Ohio Central Ry.

(Statement for the year ending June 30, 1901.)

Results for 1900-01, compared with previous years, were:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98
Gross earnings	$2,571,721	$2,368,972	$1,897,868	$1,779,614
Oper. expenses	1,936,632	1,622,720	1,385,277	1,324,462
Net earnings	$635,089	$746,252	$512,591	$455,152
Other income	7,425	13,189	24,854	10,255
Total income	$642,514	$759,441	$537,446	$465,407
Fixed charges	430,120	397,886	409,134	385,770
Balance	sur. $212,394	sr. $361,555	sr. $128,312	sur. $79,637

—V. 72, p. 628.

Pacific Mail Steamship Co.

(Report for year ending April 30, 1901.)

The income account and President's remarks were given in the CHRONICLE of June 1, page 1079. The following statements show the assets and liabilities of the company at the close of four fiscal years:

ASSETS AND LIABILITIES APRIL 30.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Steamers	6,271,337	6,771,609	6,373,197	6,671,209
Steamers building under contract	2,325,400	996,000	320,000	.....
Other floating equipm't.	324,667	324,493	317,195	313,982
Real est. and other prop.	665,596	670,500	673,485	673,053
Cash	35,452	277,435	542,807	219,970
Loans	.....	150,000	600,000	525,000
Capital stk. of term'l cos.	121,598	141,846	129,478	.....
Mexican interior funded 5 p. c. bonds	22,954	22,954	22,954	49,900
Guatemala internal 12 p. c. bonds	19,800	19,800	19,800	.....
Due from agencies	87,747	76,327	44,323	75,795
Due from pursers	14,326	6,615	14,111	8,659
Due from connect'g lines	67,630	340,137	221,177	315,530
Due from sundry persons	114,862	170,364	219,433	48,759
Coal and other supplies for current operations	253,099	275,905	249,149	310,585
Unadjusted accounts	7,764	9,449	9,220	10,244
Due from Mexic'n Gov't.	.....	.....	.....	5,000
Due from Cen. A. Gov'ts.	19,170	13,212	21,105	65,500
Unadjusted accts. (def.)	20,141	22,223	14,739	17,952
Unadj't'd accts. (cont'g't)	91,345	14,452	257,317	76,878
Old material	290	290	290	290
Gen. averages unadj't'd.	27,797	27,797	30,186	30,140
Total prop. & assets.	10,490,974	10,331,407	10,079,966	9,423,745
Liabilities—				
Capital stock	20,000,000	20,000,000	20,000,000	20,000,000
Loans	250,000	.....	.....	.....
Accounts payable	62,733	41,016	48,693	42,402
Due agencies	20,924	102,502	41,715	29,936
Due connecting lines	37,499	51,862	113,410	56,161
Due sundry persons	2,713	8,422	4,463	8,383
Unadjusted accounts	59,012	56,285	55,726	35,949
Unclaimed dividends	8,910	8,936	9,324	9,324
Unadjusted accts. (def.)	24,518	26,048	14,424	13,733
Fund for dep'n & repairs	565,579	456,032	214,015	27,849
Unadjusted accts. (con't)	74,767	53,482	269,871	133,554
Total cap. stk. & liabil'es.	21,106,660	20,804,605	20,771,651	20,357,291
Total prop. & assets.	10,490,974	10,331,407	10,079,966	9,423,745
Capital stock & liabilities in excess of assets	10,615,686	10,473,197	10,691,686	10,933,546

—V. 72, p. 1079, 1087.

St. Louis & San Francisco Railroad.

(Earnings for year ending June 30, 1901.)

The company reports as follows for four years past, "other income" in 1900-01 and 1899 00 not including earnings of the land department, amounting in 1898-99 to $35,660 and in 1897-98 to $29,160.

	1900 01.	1899-00.	1898-99.	1897-98.
Miles operated (average)	1,682	1,401	1,334	1,221
Gross earnings	$10,173,697	$7,683,246	$7,226,662	$6,886,467
Operating expenses	5,845,007	4,692,527	4,341,191	4,030,109
Net earnings	$4,328,690	$3,290,719	$2,885,471	$2,856,358
Other income	99,510	68,528	77,160	69,760
Total net	$4,428,200	$3,359,247	$2,962,632	$2,926,118
Taxes, rentals and charges	$2,630,004	$2,426,597	$2,377,832	$2,239,673
Div. on $5,000,000 1st pref. stock	(4%)200,000	(4%)200,000	(4%)200,000	(4%)200,000
Div. on $16,000,000 2d pref. stk	(2½%)400,000	(2%)320,000	(1%)160,000	(1%)160,000
Balance, surplus	$1,198,196	$412,650	$224,800	$326,445

The earnings of 1900-01 were sufficient to cover the full 4 per cent dividends on both the preferred stocks and almost 4 per cent on the common stock.—V. 73, p. 139, 83.

Calumet & Hecla Mining Company.

(Report for the fiscal year ended April 30, 1901.)

President Alexander Agassiz says in substance:

We have continued to push the openings on the conglomerate belt; it remains, as was noted in the last annual report, less rich than in the upper levels. Owing to the great delay in the delivery of the machinery we practically suspended operations on the Osceola amygdaloid last fall, and there being no improvement in the delivery of machinery, we propose still further to reduce our force there. The engine houses at Nos. 13, 14 and 15 shafts have been erected and are awaiting the hoisting engines.

We have built during the year 146 houses for our men. To facilitate the handling of mine timber, a track connecting with our railroad system and that of the D. S. S. & A. has been laid to the shafts; 200 freight cars have been added to the equipment of the H. & T. L. RR. Our second coal dock has been completed, and we now have a storage capacity for 200,000 tons of coal at Torch Lake. We have also erected a new timber mill at the head of the lake. The American Bridge Co. is erecting the frame-work of the addition to the stamp mills. We have added a pumping engine of a capacity of 25,000,000 gallons a day to our pumping-station at the mills, and have contracted with the General Electric Co. for the machinery to run the new part of the mill by electricity.

The mine was closed for three weeks, owing to the breaking out of a fire at the nineteenth level in No. 2 Hecla on the 27th of May. We resumed work again on the 20th of June, but No. 2 Hecla remained closed and we were obliged to re-timber it from the eleventh level downward; this curtailed our output fully 10 per cent for nine months. No. 2 Hecla went into commission again the first of March, so that in March our product came up again to the normal amount. When the fire broke out we were greatly disappointed to find that we could not carry on independent mining operations through the Red Jacket shaft. It was planned with this end in view after two disastrous fires. Unfortunately, it was found that the gases developed by the underground fire sank to the bottom of the openings which of necessity had to be connected with the other parts of the mine, and thus found their way through the levels and crosscuts, even when shut off with air-locks and iron doors. These were most effective in preventing the spreading of the fire, but were useless against the infiltration of gases to the lower parts of the mine. The Red Jacket shaft was sunk and equipped at great expense, and if it has failed of its original purpose we still propose to use it for the mining of the northern part of the lode.

The results for four years have been as follows:

OPERATIONS, DIVIDENDS, ETC.

	1900-01.	1899-00.	1898-99.	1897-98.
Refined copper produced, tons	36,327	49,312	44,450	45,194
Price of copper, cents. per lb	16¼@17	16@18¼	12@18½	11@12
Total dividends (per $25 share)	$65	$80	$70	$40
Amounting to	$6,500,000	$8,000,000	$7,000,000	$4,000,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Cash at mine office	122,367	149,396	112,281	172,968
Cash at New York office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	3,350,489	5,738,462	5,207,798	6,914,696
Bills receivable at Boston and mine	382,012	573,576	801,237	543,335
Insurance fund	.....	504,583	353,647	205,650
Total assets	3,869,868	6,981,019	6,489,965	7,851,651
Liabilities—				
Drafts in transit	79,073	96,826	127,359	165,843
Employes' aid fund	31,540	32,824	27,746	14,201
Bills payable at Boston and mine	650,288	365,509	291,316	258,090
Machinery contracts, etc.	640,837	1,425,000	645,000	855,000
Cash for add'ns & impr'ts.	300,000	800,000	1,000,000	.....
Total liabilities	1,701,738	2,720,160	2,091,420	1,293,194
Balance of assets	2,168,130	4,260,858	4,398,545	6,558,456

The capital stock is $2,500,000.—V. 71, p. 1168.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Light & Traction Co.—*Further Acquisitions.*—This company was organized in April last under the laws of New Jersey and is authorized to issue $15,000,000 common and $25,000,000 of 6 per cent cumulative preferred stock (with preference also as to assets). Of this stock there has been issued $3,791,400 common and $4,976,000 preferred. The company has acquired and is now the owner of the following amounts of the capital stock of the following-named companies:

	Total Capital Stock.	Amount Owned by American Light & Traction Co.
Western (Milwaukee) Gas Co	$4,000,000	75·39%
Grand Rapids (Mich.) Gas Light Co	1,000,000	94·91%
Madison (Wis.) Gas & Electric Co	400,000	97·00%
St. Joseph (Mo.) Gas Co	1,000,000	93·38%

Further amounts of the above stocks, it is stated, are under pledge and will in due time be acquired.

The company has no indebtedness. A circular says: "The above outstanding amounts of [its] preferred and common stock were delivered in consideration of (a) the acquired stock of the four corporations above named, (b) the payment of $204,956 cash into the treasury, and (c) an arrangement whereby $1,800,044 additional cash, or such part as may be called on or before Dec. 31, 1901, is to be paid in. Any such payments will increase, dollar for dollar, the amount of preferred stock outstanding, but will occasion no increase in the outstanding common stock. Statements furnished by the officers of the four corporations above named show that the several percentages of their respective net earnings, represented by the amounts of their stocks owned by the American Light & Traction Co., are sufficient to pay 6 per cent dividends on the outstanding preferred stock of the Amer. Light & Traction Co. and leave a substantial balance on the common stock."

Propositions to join in the amalgamation were recently made to the shareholders of the following-named companies and have been accepted by a majority interest, the terms offered being as here indicated:

Each share of stock of	—To be exchanged for— New pref.	New com.
Binghamton (N. Y.) Gas Works (4,500 shares of $100)	$26 38	$7 91
Southern Light & Traction Co. of San Antonio (17,625 shares of $100)	44 28	13 28
St. Paul Gas-Light (15,000 shares of $100)	62 50	18 75

The minority shareholders have till and including the following dates to accept these terms and to deposit their shares with either the Trust Co. of America, New York, or the Michigan Trust Co. of Grand Rapids, viz.: Binghampton Co., Aug. 26; Southern Co., Aug. 15; St. Paul Co., Aug. 20. Adjustments of dividends are made in each case. Quarterly dividends on the preferred stock of the American Light & Traction Co. commenced to accrue July 1, 1901.

The amounts of stock of the American Light & Traction Co. required to purchase the entire outstanding capital stock of the three companies last named on the aforesaid basis are $1,836,645 of preferred and $550,905 of common.

Following are the directors and officers of the American Light & Traction Co.:

Directors.—Wm. Lanman Bull, John J. Emery, Ashbel P. Fitch, John S. Foster, Warren W. Foster, Anton G. Hodenpyl, H. B. Hollins, Thos. H. Hubbard, A. B. Leach, Philip Lehman, Emerson McMillin, Geo. T. Maxwell, James C. Parrish, and Geo. P. Sheldon, all of New York; James Campbell and Geo. A. Madill, of St. Louis; Willard E. Case, of Auburn, N. Y. Hugh H. Hamill, of Trenton, N. J., and Lewis H. Withey, of Grand Rapids, Mich.

Executive Committee.—Wm. Lanman Bull, Willard E. Case, Warren W. Foster, Anton G. Hodenpyl, H. B. Hollins, Thos. H. Hubbard, Philip Lehman, Emerson McMillin, Geo. P. Sheldon.

President, Emerson McMillin; Vice Presidents, Willard E. Case and Philip Lehman; General Manager, Henry L. Doherty; General Counsel and Secretary, W. F. Douthirt; Treasurer, H. B. Wilson.

The capitalization (stock and bonds) of the constituent companies and of several which may yet be included in the amalgamation, and also the terms offered the shareholders of the four corporations of which control was first acquired, will be found in the CHRONICLE of April 13, 1901, pages 723 and 724.—V. 72, p. 987.

Baltimore & Ohio RR.—*Lines Taken Over.*—Several controlled lines ceased on Aug. 1st to be operated independently and became part of the system. Among these were the Ohio River RR., the Cleveland Lorain & Wheeling RR., the West Virginia Short Line RR. (Clarksburg, W. Va., to New Martinsville, 60 miles, see below) the Ripley & Mill Creek Valley, etc., in all about 525 miles of road.—V. 73, p. 183, 137.

Birmingham (Ala.) Railway, Light & Power Co.—*New Officers.*—Gordon Abbott of the Old Colony Trust Co. of Boston, Henry M. Atkinson of Atlanta, its Southern agent, and James K. Newman of New Orleans, representing Isidore Newman, have been elected to the board of directors and Robert Jemison of Birmingham has been made President.—V. 73, p. 137.

Boston Elevated Ry.—*Dividend Increased.*—The company has declared a semi-annual dividend of 3½ per cent, thus putting the stock on a 7-per-cent basis, an increase of 2 per cent per annum.—V. 72, p. 1236.

Boston & Maine RR.—*Re-sold.*—On Monday the 2,709 shares of stock were sold at auction to Perry, Coffin & Burr at 196½.—See V. 73, p. 183, 81.

Bristol County (Mass.) Street Ry.—*New Securities.*—Application was recently made to the Massachusetts Railroad Commission for authority to increase the capital stock from $120,000 to $200,000, to provide for new construction.

Chicago & Alton Ry.—*Called Bonds.*—Twelve ($12,000) Mississippi River Bridge Co. first mortgage bonds, viz., Nos. 109, 113, 125, 219, 262, 327, 454, 468, 532, 547, 583 and 653 have been called for the sinking fund and will be redeemed on Oct. 1 at the office of the Chicago & Alton Railway Co., No. 120 Broadway, New York, N. Y., interest ceasing Oct. 1, 1901.—V. 73, p. 183.

Chicago Burlington & Quincy RR.—*Purchase.*—The company has purchased from the Homestake Mining Co. the

Black Hills & Fort Pierre RR. a narrow-gauge line, 36 miles in length, extending from Lead to Piedmont, S. D. A third rail is to be laid.—V. 73, p. 188.

Chicago Union Traction Co.—*Surplus.*—President Roach, in his remarks to the shareholders at the annual meeting, as cited last week (p. 182), speaks of the company's surplus as being $12,650, after deducting "all our fixed charges" and one quarterly dividend on the preferred stock. No reference is made to any contingent charges, and it is therefore questioned whether any allowance is made for the deficit which it is believed the company must meet on account of its guaranty of interest on Consolidated Traction bonds.—V. 73, p. 182, 131.

Cincinnati New Orleans & Texas Pacific Ry.—*Modification of Lease.*—The shareholders will meet Aug. 26 to consider "a proposed contract for the extension and modification of the existing lease of Oct. 11, 1881, of the Cincinnati Southern Ry., and an agreement supplemental to said proposed contract in respect to additional rental to be paid for new and additional terminal facilities and permanent betterments, as provided for therein." See terms proposed in V. 72, p. 775; V. 73, p. 31.

Cleveland Lorain & Wheeling Ry.—See Baltimore & Ohio RR.—V. 72, p. 480.

Cleveland & Southern Electric Railway.—*Mortgage.*—The company has filed a mortgage for $1,000,000 to the Cleveland Trust Co., to secure an issue of bonds.

Dallas Fort Worth & Gulf Ry.—See St. Louis Southwestern Ry. below.—V. 72, p. 1080.

Detroit Rochester Romeo & Lake Orion (Electric) Ry.—*Sale.*—See Detroit United Ry. Co. below.—V. 71, p. 29.

Detroit United Ry.—*Syndicate Acquisitions.*—The Everett-Moore syndicate announces its acquisition of control of the Detroit Rochester Romeo & Lake Orion Ry. and the Detroit Utica & Romeo Electric Ry.—V. 73, p. 137.

Detroit Utica & Romeo Electric Ry.—*Sold.*—See Detroit United Ry. above.—V. 70, p. 686.

Erie RR.—*Mr. Twombly a Director.*—H. McK. Twombly was elected a director on Thursday, filling the vacancy in the board. He was also made a member of the executive committee.—V. 73, p. 137.

Gadsden & Attalla Union (Electric) Ry.—*Purchase—Consolidation.*—W. H. Weller, John T. Weller and Charles D. Ward have purchased this trolley line extending from Gadsden to Attalla, Ala., and it is said will consolidate it with the Gadsden Light Ice & Coal Co. under the name of the Alabama City Gadsden & Attalla RR. Co. The road was converted from a steam to an electric line in June, 1899. W. H. Weller is President, Charles S. Ward Vice-President and General Manager, John T. Weller Secretary and Treasurer. —V. 72, p. 580.

Hocking Valley Ry.—*Called Bonds.*—Fifty-one ($51,000) Columbus Hocking Valley & Toledo Railway Co. car trust series "A," of 1894 have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1901, at the office of Atlantic Trust Co., 49 and 51 Wall St., New York, after which date interest thereon will cease.—V. 72, p. 1034.

Houston & Texas Central RR.—*Called Bonds.*—In our advertising columns will be found the numbers of $100,000 first mortgage bonds of 1890 and a like amount of consols of 1890 which have been drawn for redemption with the proceeds of land sales, and will be paid at 110 and interest on presentation at the company's office in the Mills Building, interest ceasing on Sept. 30.—V. 73, p. 137.

Indianapolis & Logansport Traction Co.—*Bonds Reported Sold.*—The "Indianapolis News" states that a New York capitalist has "agreed to take the $2,000,000 bonds of the road for $1,500,000" and that construction will begin at once. The line is projected from Indianapolis to Logansport, with branch to Frankfort, 67 miles in all. George J. Marott has sold his stock and been succeeded as President by William Bosson, who will hold the position temporarily.—V. 69, p. 1103.

Inter-State Consolidated Street Ry. Co. of Massachusetts.—*Purchase.*—The Massachusetts Railroad Commission has authorized the company to purchase the Inter-State Consolidated Street Railway Co. of Rhode Island and to issue $275,000 capital stock in exchange, share for share, for the stock of the latter company.—V. 61, p. 871.

Iowa Central Ry.—*Authorized.*—The shareholders on Wednesday authorized the new mortgage for $25,000,000, securing "first and refunding" 4 per cent 50 year gold bonds, of which $2,000,000 have been sold to Redmond, Kerr & Co.—See V. 73, p. 138, 184.

Jersey City Hoboken & Paterson Street Ry. Co.—*Guaranty.*—The shareholders will vote Aug. 15 on a proposition to guarantee the principal and interest of the $1,000,000 five per cent bonds issued by the Bergen Turnpike Co. for the construction of the new trolley road between Hoboken and Hackensack. This road is already part of the J. C. H. & P. system. See Bergen Turnpike Co., V. 72, p. 724; V. 73, p. 184, 138.

Kansas City Clinton & Springfield Ry.—*Acquisition.*—See Kansas City Fort Scott & Memphis *RR.* below.

Directors.—On July 23 the directors resigned and a new board was elected, consisting of:

H. S. Priest, St. Louis; I. P. Davis, Kansas City; G. D. Milligan, Springfield, Mo.; Charles McCann, Springfield, Mo.; L. O. Hooker, St. Louis; Wallace Pratt, Kansas City; J. S. Ord, St. Louis; S. T. Fulton, Kansas City; C. W. Goodlander, Fort Scott.

Judge Priest, as stated last week, was elected President, succeeding B. L. Winchell, resigned. These changes were made to divorce the company from the Kansas City Fort Scott & Memphis, whose road the K. C. C. & S. parallels for some distance.—V. 73, p. 184.

Kansas City Fort Scott & Memphis RR.—*Meeting.*—The shareholders will vote Sept. 17 on the following propositions:

(*a*) The purchase by the Kansas City Clinton & Springfield Ry. Co. from said Kansas City Fort Scott & Memphis RR. Co. of the line of railroad extending from Arcadia, Kan., to Springfield, Mo.

(*b*) The purchase by the Kansas City Fort Scott & Memphis Railway Co. from said Kansas City Fort Scott & Memphis RR. Co of the remaining lines of railroad of said Kansas City Fort Scott & Memphis RR. Co upon the terms agreed upon between the directors of the two companies.—V. 72, p. 1237.

Kansas City Fort Scott & Memphis Ry.—*Acquisition.*—See Kansas City Fort Scott & Memphis *RR.* above.—V. 72, p. 1237.

Lancaster Co. Railway & Light Co.—*Lease.*—The Lancaster & Mt. Joy Electric Railway Co., it is stated, has increased its capital stock from $78,000 to $400,000, arrangements having been made for leasing the line to the Conestoga Traction Co. for 999 years, at an annual rental equal to 6 per cent interest on the cost of the road. The new line will be 10 miles in length, extending from Lancaster, through Landesville, Salunga, Mt. Joy and Florin.—V. 72, p. 581.

Metropolitan Street Ry. of New York City.—*Extra Dividend on Sixth Avenue Stock.*—An extra dividend of 38 per cent has been declared by the Sixth Avenue RR. Company, payable about Aug. 1 out of the proceeds of the sale of the stable property at Sixth Avenue and 43d Street. The General Carriage Co. purchased this property for about $1,000,000, but the title is now held by the Central Realty Company.—See items under "General Carriage Co," V. 70, p. 993, 1052, 1293; V. 72, p. 991.)—V. 72, p. 138, 32.

Milford Attleboro & Woonsocket Ry.—*Bonds.*—The company has been seeking permission from the Massachusetts Railroad Commission to issue $65,000 bonds to pay off floating debt.

Mississippi Valley Transit Co.—*Purchase Completed—New Directors.*—The entire right-of-way, lines and property of the St. Louis & Belleville Traction Co. have been transferred to this company, which has elected the following new board of directors:

George J. Kobusch of St. Louis, Charles M. Clark of Philadelphia, J. M. Borders and Edward Abend of Belleville, and E. C. Springer and E. W. Mudge of Edwardsville.

G. J. Kobusch is President, C. M. Clark, Vice-President and J. M. Bramletto, Secretary-Treasury and General Manager. The Edwardsville line, it is expected, will be completed by Sept. 1.—V. 73, p. 82.

Mobile Light & RR.—*Consolidation—New Bonds.*—The "Mobile Register" quotes President and General Manager J. Howard Wilson substantially as follows:

"The consolidation of the Mobile Light & RR. Co., the Electric Lighting Co. of Mobile and the Mobile Gas Light & Coke Co. will take place Sept. 1. The consolidated company will adopt the name and charter of the Mobile Light & RR. Co. The amount of capital stock and of the bonds to be issued by the consolidated company will be fixed at the time of consolidation—Sept. 1.

"Improvements of considerable magnitude will be made. The tracks will all be re-laid with heavy rail, a number of new cars will be built, the power plant at the corner of Water and Monroe streets will be enlarged by the addition of large engines and generators, the pole line will be overhauled, and where the company can afford it underground conduits will carry the electric wires. Monroe Park will be greatly improved.

"In order to make the improvements contemplated, it will be necessary for the company to sell consolidated bonds to the amount of the cost of the improvements. The franchise of the Mobile Street RR. Co. expires in 1937 and of the Mobile Light & RR. Co. in 1942. The outstanding Mobile Street RR. bonds mature in 1923 and of the Mobile Light & RR. in 1937; therefore, in order to issue a consolidated bond of which enough of said bonds will have to be retained to take up the present outstanding bonds when they fall due, it will be necessary to make the consolidated bonds fall due a number of years after the maturity of the bonds of the Mobile Light & RR. Co. The consolidated Mobile Light & RR. Co. will ask the council for an extension of all limited street railway franchises, which they will own, in order to issue the consolidated bonds heretofore mentioned, and in order to raise the money for the improvements contemplated. The company will agree to furnish the city with several hundred dollars worth of free lights, such as lights for guardhouse, engine houses and municipal building for the extension asked for. Under the present franchise of the Mobile Light & RR. Co. the city gets nothing for the next forty one years.

"The company proposes to reduce the cost of gas and will endeavor to introduce gas for heating and cooking in every house in Mobile. The gas works will have to be overhauled and especially will new mains have to be relaid in advance of paving. The franchises of the Spring Hill Avenue line and of the lighting companies are perpetual." —V. 61, p. 282.

Mobile & Ohio RR.—*Receivership Suit Brought by Small Stockholder.*—An application for a receiver for the company was filed in Meridian, Miss., on Tuesday by L. Edmonds of Virginia and George L. Venner of Massachusetts, stockholders who object to the sale of the road to the Southern Railway. President Spencer, of the Southern Railway, says:

More than 80 per cent of the stock and more than 80 per cent of the general mortgage 4 per cent bonds of the Mobile & Ohio are owned by the Southern Railway Co. We understand that Mr. Venner, who is one of the petitioners for a receiver, bought 100 shares of Mobile & Ohio stock after our advertisements regarding its sale had been made public, and that, so far as we know, he was not a stockholder in the company previous to the purchase of these 100 shares. As we have a majority of both the bonds and the stock, and as the bonds have voting power, it looks as if this suit could not amount to much.—V. 72, p. 1035.

Newburgh Electric Ry.—*Reorganization.*—A large majority of the bondholders of the three companies concerned have consented to the plan of reorganization in V. 73, p. 138. Holders are offered the opportunity of depositing with the Hamilton Trust Co. of Brooklyn their securities under said agreement on or before Aug. 15.—V. 73, p. 138.

Northern Pacific Ry.—*Steamship Line.*—The Northern Pacific Steamship Co., it is said, was incorporated July 31 with $2,000,000 of authorized capital stock, to own and, operate the vessels recently purchased from the Dodwells, and heretofore operated by them to Alaska and the Orient in connection with the Northern Pacific. Dodwell & Co., it is stated, will remain general agents of the new company and will in addition continue to operate their chartered ships, including the Glen Line, from Tacoma to Russian, Hawaiian and United Kingdom ports. The vessels sold to the Northern Pacific SS. Co., it is said, include the Oriental liners Tacoma, Olympia and Victoria, and the coast steamship City of Seattle.

Listed.—The New York Stock Exchange has listed $215,153,000 Northern Pacific-Great Northern 4 per cent joint bonds, Chicago Burlington & Quincy collateral, and will list from time to time $7,347,000 additional of said bonds, on official notification that they have been delivered in accordance with the terms of the trust deed, making the total amount to be listed $222,400,000.

The interest on the coupon bonds is payable semi-annually, Jan. 1 and July 1; on the registered bonds quarterly on the first day of January, April, July and October. Of the $215,153,000 bonds now listed, no less than $189,970,000 are registered bonds.—V. 73, p. 185, 138.

Northern Pacific Steamship Co.—See Northern Pacific RR.

Northern Pacific Terminal Co. — *Called Bonds.*—The numbers of the called bonds will be found in the advertising columns of to-day's CHRONICLE.—V. 73, p. 139.

Northwestern Elevated RR. of Chicago.—*Purchase.*—The purchase of the Union Elevated RR. on the terms already announced was duly approved at the meeting on Thursday. See V. 72, p. 1081.—V. 73, p. 32.

Ohio River RR.—See Baltimore & Ohio RR.—V. 73, p. 83

Ohio Southern RR.—*Payment on Trust Receipts.*—The holders of Continental Trust Co. receipts for second mortgage bonds and stock are notified that the second payment of 3½ per cent, or $35 per bond, and 3 per cent, or $30 per share, is payable at the office of the Continental Trust Co. of the City of New York, 30 Broad St., on Aug. 1. The sum of $50 per bond and $4 per share was paid July 1, leaving to be paid Aug. 31 a final instalment equal to that just announced. See V. 72, p. 1238.—V. 73, p. 32.

Oregon Short Line RR.—*Decision.*—Judge Hawley in the United States Circuit Court at Carson, Neb., on July 22 rendered a decision in the right-of-way proceedings of the Utah Nevada & California *versus* the Utah & California, the San Pedro Los Angeles & Salt Lake RR., et al. The Court in granting a temporary injunction says: "My conclusion upon the whole case is that the complainant has made a prima facie right case such as to entitle it to an injunction pendente lite as to that part of the right of way covered by the roadbed from Uvada to Clover Valley Junction and thence to Pioche and that it has not made out such a case as to entitle it to the additional injunction as prayed for in the supplemental bill.'" The decision does not determine the title to the property in controversy. Both sides express satisfaction with the decision.

C. O. Whittemore, attorney for the San Pedro Los Angeles & Salt Lake RR., says:

Of course this gives the Short Line the possession of the disputed 40 miles from Uvada to Clover Valley Junction until the case is finally disposed of, but this part of the route can easily be paralleled by the San Pedro road. The San Pedro people are now in possession of the proposed line through Meadow Valley wash, a distance of 160 miles, to the California-Nevada line and are working at the most important mountain passes. The real connecting point is the line through Meadow Valley wash, now in the San Pedro's possession, to parallel which will entail an enormous expense. A significant feature is that the injunction is denied as to that part of the route covered by the survey claimed by the San Pedro road to be fictitious and on which an investigation has been ordered, so that the San Pedro road is left free to go ahead and perfect its route.

P. L. Williams, attorney for the Oregon Short Line, says:

As I look upon it the whole thing is this: That the Court concluded that it would not anticipate the determination pending before the Department of the Interior, and as the question involved is almost wholly confined to right of way over Government lands and that Department is charged with determining the question involved, the Court probably took the view that the Court should properly await the action of the Department. So far as the route from Clover Valley Junction to Pioche is concerned, we have no fear of the outcome when the Department shall have fully considered the facts that are now before it. Yes, it is a Short Line victory, but nothing more than we expected.

The application of the Utah Nevada & California Company for an injunction restraining work from being carried on by the Salt Lake Road through Meadow Valley wash it is stated has been denied.—V. 72, p. 1280.

Pere Marquette RR.—*Semi-Annual Dividend.*—The company announces that a dividend of 2 per cent upon the preferred stock from the net earnings of the six months ended June 30, 1901, will be paid Aug. 15, 1901, to stockholders of record Aug. 5, 1901. Dividends on stock registered at the Boston office will be paid at 50 State St., Boston, and dividends on stocks registered at the New York office will be paid at the office of Robert Winthrop & Co., 40 Wall St., New York City. The first dividend on the preferred stock was 4 per cent, paid Feb. 11, 1901, out of the profits of the year 1900.—V. 72, p. 1184.

Pittsburg Shawmut & Northern RR.—*Coupon Payment.*—The Colonial Trust Co. paid on Aug. 1 the coupons then due on the first mortgage 5 per cent bonds.

Standard Gauge.—It was decided last week to begin work at once on the widening of the narrow-gauge line from Olean to Bolivar, a distance of 18 miles. Connection is made at Olean with the Buffalo & Allegheny division of the Pennsylvania RR.—V. 72, p. 1280.

St. Louis Southwestern Ry.—*Entrance Into Dallas.*—The "Dallas Morning News" says that W. C. Connor, President of the Dallas Fort Worth & Gulf Ry., confirms the statement that his company's property is to be used by the St. Louis Southwestern for entrance into Dallas, replacing trackage over the Atchison, provided the city will grant the necessary facilities for additional terminals, etc.—V. 72, p. 1239.

San Pedro Los Angeles & Salt Lake RR.—*Decision.*—See Oregon Short Line RR. above.—V. 73, p. 937.

Savannah Florida & Western Ry.—*Further Consolidation.*—The shareholders will vote Sept. 2 on a proposition to absorb by complete consolidation the following subsidiary companies:

Ashley River Railroad Company. Abbeville Southern Ry.
Green Pond Walterboro & Branchville RR. Southw'n Alabama Ry.
—V. 73, p. 83.

Seaboard Air Line Ry.—*Additional Directors.*—On Tuesday the board was increased from eight to twelve members, and the following new directors were elected to fill the places created; James M. Barr, Vice President and General Manager of the System; Frank R. Pemberton, of Pemberton & McAdoo, New York; E B. Addison, Vice-President of the Virginia-Carolina Chemical Co., Richmond; George W. Watts, capitalist, Durham, N. C. The other members of the board of directors are:

John Skelton Williams of Richmond, Va.; William F. Cochran of Yonkers, N. Y.; C. Sidney Shepard of New Haven, Oswego County, N. Y.; James H. Dooley of Richmond, Va., J. W. Middendorf, William A. Marbury, S. Davies Warfield and Robert C. Davidson of Baltimore.—V. 73, p. 185, 33.

Seattle City Ry.—*Sale Aug. 31.*—The foreclosure sale is advertised for Aug. 31. The upset price is $246,000. The amount due under the decree is $946,133 in addition to costs.—V. 73, p. 186.

Southern Light & Traction Co. of San Antonio, Tex.—*Amalgamation.*—See American Light & Traction Co. above.—V. 72, p. 723. V. 70, p. 895.

Southern Ry.—*Equipment Trust.*—The company has acquired under lease from Edward T. Stotesbury of Philadelphia, through "Southern Railway Equipment Trust Series B," the Provident Life & Trust Co. of Philadelphia being trustee, 35 locomotives and 3,375 freight cars. Under the lease the Southern Company agrees to pay $602,330 on or after Sept. 30, 1901, and half-yearly thereafter 2 per cent on $3,400,000, or such sum as this shall be reduced to by a sinking fund. The sinking fund will receive $180,000 in March, 1902, a like amount in Sept., 1902, and thereafter $170,000 semi-annually until and including 1908. This equipment trust is distinct from the $3,000,000 Series A noted in the CHRONICLE of July 28, 1900 (page 183).—V. 73, p. 83.

Union Pacific RR.—*Foreclosure of Branch.*—The Leavenworth Branch, extending from Leavenworth to Lawrence, Kan., 32 miles, was sold under foreclosure on July 26 and bid in for $900,000 by D. W. Kelly, representing the Union Pacific RR Co. The mortgages foreclosed were executed in 1866, and the bonds they secured were deposited as collateral under the Kansas Pacific consolidated mortgage, which was foreclosed in 1897 in connection with the reorganization of the Union Pacific Ry. Co.—V. 73, p. 186, 139.

Union Traction Co. of Philadelphia.—*Franchises.*—Various circumstances, notably the sudden cessation of activity on the part of the Mack-Foerderer interests respecting the establishment of an opposition street railway system in Philadelphia, have served to strengthen belief in the assertion, repeatedly heard within recent weeks, that the Union Traction or interests friendly thereto have succeeded in obtaining control of the new franchises. See CHRONICLE of June 15, page 1188, under heading "Philadelphia Street Railways."—V. 72, p. 1189.

United Power & Transportation Co.—*Lease.*—The shareholders of the Reading & Southwestern Electric Railway were to vote on Monday, July 29, upon a proposition to lease the road to the United Traction Co. upon the agreement that the United Power & Transportation Co., which controls the United Traction Co., shall guarantee a semi-annual dividend of 2½ per cent on each share of $50.—V. 73, p. 186.

Washburn Bayfield & Iron River RR.—*Sale Aug. 20.*—The foreclosure sale is set for Aug. 20 at Washburn, Wis., the upset price being $225,600.—V. 62, p. 187.

Western Ohio (Electric) Ry.—*Project Enlarged.*—A circular signed by H. C. Lang, Secretary, has been issued from the company's office, Garfield Building, Cleveland, O., saying in substance:

The company as originally projected was to include only 32 miles of road. The plans have since been changed, so that it has been definitely decided to build 109 miles, with a possibility of this mileage being still further increased. To carry out the original plans the company was organized with an authorized capital of $1,000,000, and of this amount $500,000 [already subscribed at par] was deemed sufficient to construct the 32 miles of road, thus leaving $500,000

in stock and bonds in the treasury. The plan for financing the enlarged project calls for an issue of $2,500,000 of authorized capital stock, of which $500,000 to be left in the treasury. Subscribers to the original pool [$500,000] will be permitted to participate in the first additional $500,000 (in an amount not in excess of the amount of their original subscription) at the price of 80 for par. The remaining $1,000,000 will be offered to the public, including present subscribers, at par.

The railway, as originally contemplated, is about complete as to road-bed, track, pole line and overhead construction. The bridges, trestles and culverts are all in place; the road is, in fact, in actual operation between the City of Lima and McBeth Lake. The power-house would by this time have been completed were it not for the changes necessitated by reason of the extensions contemplated.

Westhampton Park Ry. of Richmond, Va.—*Mortgage.*—This company, which is building an electric line in the suburbs of Richmond, has made a mortgage for $900,000 to the Richmond Trust & Safe Deposit Co. as trustee.

West Virginia Short Line RR.—*Mortgage—Road Operated by B. & O.*—This new road, extending from Clarksburg to New Martinsville, West Va., 60 miles, was taken into the B. & O. system on Aug. 1. Prior to the transfer the shareholders authorized a mortgage to secure $3,000,000 4 per cent gold bonds.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Engraved Certificates.*—Engraved certificates of stock are now being issued in Boston by Kidder, Peabody & Co., transfer agents, in exchange for the temporary certificates.—V. 72, p. 1281.

American Beet Sugar Co.—*Status.*—President Henry B. Oxnard is quoted as follows:

We have under way 28 factories for the production of beet sugar, and expect to build at least ten more this year. This has aroused the Spreckels syndicate, which recently reduced the price of its product here [in the West] one fourth of a cent a pound, and increased it in the East, where there are no considerable beet sugar factories. This, of course, forced us to cut prices, and takes so much from our profit. My company has recently bought 80,000 acres of land in the Arkansas Valley, and expects to erect a factory there. The syndicate will attempt to have the duty on crude sugar lowered, and perhaps abolished. Should it succeed, it would be discouraging to the beet sugar industry, which is in its infancy.—V. 72, p. 676.

American Brass Co.—*Acquisition.*—The Coe Brass Co., controlled by this company, has purchased for a sum reported as nearly $400,000, the plant of the Chicago Brass Works at Kenosha, Wis., and also the company's brass business in Chicago.—V. 71, p. 438.

American Linseed Co.—*Office Moved to New York.*—The company's headquarters have been moved from Chicago to New York. The stock transfer office is in the Standard Oil Building, No. 26 Broadway; the main office is at 100 William St.—V. 73, p. 34.

American Malting Co.—*Suit.*—A judgment by default has been entered against ten of the thirteen directors who were in office in 1899 in the action brought by Aaron Appleton, a stockholder, in the New Jersey Court of Chancery, to compel them to pay into the treasury of the company $1,395,688, which the complainant alleges was unlawfully paid out in dividends during the year ended Dec. 31, 1899. (See V. 72, p. 185 and V. 70, p. 478.)

American Steel Casting Co.—*Consolidation.*—Negotiations are in progress for the consolidation of the leading steel casting companies of the United States, including, it is said, the following, and perhaps others:

American Steel Casting Company, Chester, Pa.; American Steel Foundry Company, Shickle, Harrison and Howard and Scullin & Gallagher Company, all of St. Louis; the Sargent Company, Chicago; Franklin Steel Casting Company, Franklin, Pa.; Seaboard Steel Casting Company, Chester, Pa.

The capital stock, it is reported, is likely to be about $15,000,000.—V. 70, p. 998.

American Sugar Refining Co.—*Independent Plants.*—See American Beet Sugar Co. above and Independent Sugar Refining Co. and Knickerbocker Sugar Refining Co. below.—V. 73, p. 186.

Bay State Gas Co. of Delaware.—*Notice to Shareholders.*—H. Content & Co., 50 Broadway, N. Y., representing large holdings in the company, request stockholders to communicate with them, giving their names, addresses and amounts of stock held by them.—V. 72, p. 534.

Bergen Turnpike Co.—*Guaranty.*—See Jersey City Hoboken & Paterson Street Ry. Co., under "Railroads."—V. 72, p. 724.

Binghampton Gas Works Co.—*Amalgamation.*—See American Light & Traction Co. above under "Railroads."—V. 66, p. 663.

Capitol Syndicate Cattle Co.—*Receivers.*—Judge Wallace in the Forty-seventh Judicial District Court at Fort Worth, Tex., on July 23, appointed J. V. Goode of Fort Worth receiver and W. H. Fuqua of Amarillo co-receiver of this company. The receivership proceedings were brought by a minority shareholder, who claims that J. V. Farwell and C. B. Farwell of Chicago and Asa Taylor as majority shareholders are not using their control of the property for the best interests of the company. An appeal has been taken, which, it is said, will have the effect of suspending the receivership.

Consolidated Electric Light, Heat & Power Co. of Poughkeepsie, N. Y.—*Incorporated.*—This company has been incorporated with $200,000 of authorized capital stock. Directors:

James W. Hinkley, P. Frost Spaulding, Silas Hinkley and John Doheny of Poughkeepsie, and Wm. K. Roy of Wappingers Falls.

The new organization has nothing to do with the pending consolidation of the Poughkeepsie Gas Light and Poughkeepsie Electric Light companies in which Oakleigh Thorne is said to be interested.

Consolidated Gas & Light Co. of Tiffin, Etc., Ohio.—*Mortgage.*—This company, owning the gas and electric plants at Tiffin and at New Bremen, O., has made a mortgage for $300,000 to the Security Trust Co. of Toledo, as trustee. Kerlin Brothers of Toledo are financing the consolidation.

Consolidated Lake Superior Co.—*Progress.*—President E. V. Douglas in a telegram to the company says: "Just returned from Michipicoten. Mines never looked so well. Seven vessels will load this week. Will surely ship over 400,000 tons before navigation closes." The "Philadelphia News Bureau" says:

The company's small steel plant, capacity 600 tons a month, which was purchased from the Danville Bessemer Co., is nearly ready for operation. The new $10,000,000 plant, capacity 2,000 tons a day, will not be completed for probably a year and a-half. The earnings of the small steel plant, added to those of the mining department and the pulp mills, are expected to be large enough to care for the full $2,450,000 interest on the total issue of preferred stock. A large proportion, however, of the $35,000,000 preferred will not be outstanding until after the completion of the new steel plant. Dividends on the $76,000,000 new common stock will depend largely upon the operation of the latter plant, the capital for the construction of which comes out of the $20,000,000 new cash raised by the reorganization plan. The Michigan Power Co. water canal is about 94 per cent completed. It is expected that it will be finished by October.—V. 73, p. 34.

Consolidated Telephone Companies of Pennsylvania.—*New Name—Stock—Bonds.*—The Schuylkill Valley Telephone & Telegraph Co. of Reading, Pa., has filed papers changing its name to the Consolidated Telephone Companies of Pennsylvania, increasing its authorized capital stock from $400,000 to $4,000,000 and its authorized indebtedness from $400,000 to $6,000,000. George O. Albright of Allentown is President, and Thomas H. Leidy of Reading, Pa., Secretary.

The companies to be included in the system are reported, with their capitalization, as below:

	Stock.	*Bonds.*
Inter-State Tel. & Tel. of Pa.	$2,000,000	.....
Standard of Bucks Co.	100,000	$100,000
Lehigh of Allentown	150,000	150,000
Anthracite of Hazleton	100,000	.....
People's of Wilkesbarre	300,000	300,000
Lackawanna of Scranton	450,000	450,000
Carbondale of Carbondale	100,000	.....
Overland of Lehighton	50,000	.....
Total	$3,250,000	$1,000,000

Operating contracts with the (projected) Keystone Telephone Co. of Philadelphia (V. 72, p. 91) and the (new) Inter-State Telephone Co. of New Jersey, it is reported, will be entered into.—(See V. 73, p. 187.)

Cumberland (Bell) Telephone & Telegraph Co.—*Listed in Boston.*—The Boston Stock Exchange has listed $6,237,600 of the capital stock, the balance ($3,762,400) of the authorized issue being held in the treasury for future construction purposes. The annual report for 1900 was in V. 72, p. 625.—V. 73, p. 84.

Diamond Match Co.—*Terms of English Deal.*—At a meeting in London on July 12 of the subsidiary company, the Diamond Match Co., Ltd., the following information was given to the shareholders regarding the absorption of Bryant & May, the rival English corporation:

Bryant & May have a share capital of £400,000 (all of one class). We have a share capital of £180,000 six per cent preference shares and £400,000 ordinary shares. It is proposed that Bryant & May shall increase their capital from £400,000 to £880,000, of which £480,000 to be preference shares, bearing a preferential and cumulative dividend of 14 per cent per annum, and entitled to a first division of the assets as regards £20s. in the £. It is proposed that £400,000 preference shares shall be given to the present holders of Bryant & May's £400,000 ordinary shares; the remaining £80,000 14 per cent preference shares are to be distributed pro rata among the holders of the £180,000 6 per cent preference shares in our company. The £400,000 new deferred shares in Bryant & May will be divided among the £400,000 ordinary shareholders in the Diamond Match Co.

As already noted, the agreement of merger was duly approved.—V. 73, p. 135, 140.

Duluth Gas & Water Co.—*Report of Committee.*—A London committee report to the holders of the 5 per cent consolidated first mortgage gold bonds announces that the litigation which followed the sale of the property to the municipality of Duluth has been disposed of, and that the amounts now available for distribution on account of the 1,503 bonds are as follows:

Balance in London, £12,467; balance in New York, $17,148, apportionable as follows: To the English bondholders, £9,785; to the American bondholders (approximately), $30,157. The proportion applicable to the English bondholders will permit of a final return of £10 18s. per bond on the 897 bonds of $1,000 each held in England and will make, with the amounts already paid, a total return of £123 18s. per bond. The proportion applicable to the American bondholders will permit of a final return (approximately) of $49 76 per bond on the 606 bonds of $1,000 each held in America and will make, with the dividends already paid, a total return of (approximately) $599 76 per bond.—V. 66, p. 338.

Electric Company of America.—*Purchases.*—The company has arranged to invest a part of the cash in the treasury in the purchase of the property of, or a controlling interest in, the Canton (O.) Light, Heat & Power Co. and the Auburn (N. Y.) Electric Light Co. Vice-President Hartman, it is said, reports that the plants will earn a considerable percentage on their cost. The Canton Company at last accounts had outstanding $150,000 capital stock and $34,000 of 6 per cent bonds of an authorized issue of $150,000. The Auburn Company has issued $150,000 each of stock and bonds.—V. 73, p. 84.

Everson Steel Corporation.—*Incorporated.*—This company was incorporated in West Virginia on June 20, with $3,000,000 of authorized capital stock. Incorporators:

George F. Mercer, James T. Wakeman and George H. Everson, Pittsburg; Thomas E. Clark and Henry Goodman, Bellevue, Pa.

Federal Steamship Co. of Chicago.—*Mortgage.*—The company has made a mortgage to the Detroit Trust Co., trustee, on the two new steel steamers, Wm. L. Brown and Mary C. Elphicke, to secure $280,000 of 5 per cent first mortgage gold bonds maturing $28,000 yearly for 10 years, principal and interest payable at the Detroit Trust Co.'s office. The two vessels, it is stated, cost $540,000 and are insured for $520,000. Each is 450 feet long, with 6,300 tons capacity.

Gas Consumers' Association of the United States.—*Increase of Stock.*—The shareholders will vote at the office, 344 Post Street, San Francisco, on Sept. 24, upon a proposition to increase the capital stock from the present amount ($500,000) to $1,000,000, in shares of $30 each. D. L. Randolph is President and Henry Krebs, Secretary.—V. 67, p. 488.

Gilchrist Transportation Co.—*Steamship Bonds.*—This company, of which J. C. Gilchrist of Cleveland is President, has made a mortgage covering the new steel freight steamer Gilchrist to the Detroit Trust Co., trustee, to secure $130,000 of first mortgage 5 per cent bonds, due $12,000 yearly for ten years. The vessel is 356 feet long with a gross tonnage of 4,000.

Independent Sugar Refining Co.—*Incorporated.*—This company filed articles of incorporation in New Jersey on July 31. The authorized capital stock is $125,000. The incorporators include Henry L. Hobart and George R. McGinnis, of 120 Front St., this city, but they are not yet ready to discuss the company's plans.

International Bell Telephone Co., Limited.—*Reduction of Stock.*—The shareholders on Thursday approved the proposition to reduce the capital stock from $750,000, in shares of $75 each, to $500,000, in shares of $50 each.—V. 73, p. 141.

Isthmus Co.—*New Canal Company.*—This company, which filed articles of incorporation in New Jersey on July 1, is empowered to construct and operate canals and ship railways on or across the American Isthmus of Panama or anywhere within or across the cities of Central America, Mexico or the United States of Colombia or South America.

The capital stock paid in is $2,000 (in shares of $100 each); this may be increased to $1,500,000 with the consent of three-fourths of the stockholders. The incorporators are John R. Turner, Alfred G. Brown and Herbert S. Murphy.

The New Jersey office will be with the New Jersey Registration & Trust Co., in East Orange.

Jersey City Water Supply Co.—*Modified Contract Signed.*—Mayor Edward Hoos of Jersey City on July 30 signed the modified water contract. See V. 73, p. 85.

Kanawha & Hocking Coal & Coke Co.—*Consolidation.*—This company, which was incorporated last May under the laws of West Virginia, with $3,500,000 of capital stock (all common) the incorporators being H. H. McKeehan, W. B. Stewart, John M. Garfield, Edward A. Kline and Gustav Vondensteiner, all of Cleveland, Ohio, it is stated, has acquired the coal properties of the following companies in Fayette and Kanawha counties, West Va., along the Kanawha River, for about 20 miles below Charleston, viz.:

Big Mountain Mining Co., Kelly's Creek Mining Co., Charleston Land & Mining Co., Virginia Mining Co., Big Mountain Railway Co., Riverside Coal Co., Carbon Coal & Coke Co., National Coal & Coke Co., Longacre Colliery Co., W. R. Johnston & Co., Falls Colliery Co. and the Peabody Coal Co.

The new company will make a mortgage to secure $3,500,000 of 5 per cent 50-year bonds (interest J. & J.), of which $2,750,000 will be issued at present.

The headquarters of the company will be in Columbus, and its affairs, will be in charge of the same officials as the Sunday Creek Coal Co. and the Buckeye Coal & Ry. Co., these latter companies being controlled by the Hocking Valley Ry (see V. 72, p. 87 and V. 68, p. 823, 428). J. H. Winder is Vice-President and General Manager of all three coal properties.

The "Ohio State Journal" gives the following regarding the coal acreage which was under option for account of the new company, and which has mostly, if not entirely, been acquired by it:

The total acreage is over 40,000, with an annual output of 2,000,000 tons of coal and 150,000 tons of coke. Engineers who surveyed the property for the purchasers at the time options were taken said that the property would produce 5,000,000 tons of coal per annum for 100 years.

Knickerbocker Sugar Refining Co.—*New Enterprise.*—Robert Crooks & Co., of 138 Front St., make the following statement regarding this new enterprise:

The company's plant will be located at Edgewater, N. J., just south of Fort Lee Ferry, opposite Grant's Tomb. The refinery is a western enterprise, composed of a number of western wholesale grocers and merchants, under a New Jersey charter. Geo. K. Ross, of Cleveland, O., will probably be offered the presidency. Robert Crooks & Co. will be the selling agents, acting in the same capacity as B. H. Howell, Son & Co. for the National and Mollenhauer refineries. The plant will be up to date in every particular, and Geo. M. Newhall, who will have charge of the building and equipment, states that the location is the best he ever saw for the purpose. The capacity will be 1,500 barrels daily, and the enterprise will be started on sound business tactics. The incorporators will have a distributing outlet of their own for over 50 per cent of the output.

It is not the intention of the concerns identified with this refinery to enter into competition with anybody. Mr. Ross has been prominently identified with the sugar trade for many years, and is President of the Ross & Sprague Co., wholesale grocers of Cleveland, O. The firm of Geo. H. Newhall Engineering Co. of Philadelphia, who will supervise the erection of this plant, are experts in their line, having built the Arbuckle refinery, also the National of Yonkers, the McCahan of Philadelphia and the United States of Camden, N. J.

The particulars as to the capitalization will be made public later.

Miami Valley (O.) Gas & Fuel Co.—*Suit.*—A suit for a receiver has been brought at Dayton, O., by John W. Stoddard, Ebenezer M. Thresher, Samuel K. Statler, Henry W. Allen, Henry M. Allen, Crawford Fairbanks, R. F. Newcomb and George R. Young as minority stockholders, on the ground that the business has been mismanaged and the funds and the assets diverted. It is charged that the late Calvin S. Brice organized the Central Contract & Finance Co. to take over the assets of the company, embracing gas wells, pumping engines, pipe lines, etc., on the pretext that the old company was defunct. The plaintiffs ask for a receiver and an accounting. The property concerned is claimed to be worth several millions of dollars.

National Bread Co.—*New Enterprise.*—This company was recently incorporated in New Jersey with $3,000,000 of authorized capital stock, to control a patent by which hand-kneading is done away with and more bread can be made from a given weight of wheat. Joseph H. Strange of Orange is one of the incorporators and Augustus Van Wyck, brother of Mayor Van Wyck, is the company's attorney. The United States Bread Co., the local concern, is putting in a plant at Nos. 362 and 364 West Broadway.

National Enameling & Stamping Co.—*Bonds.*—The shareholders will vote Aug. 12 on a proposition to issue $2,500,000 of 5 per cent bonds for the purpose of retiring $525,000 bonds outstanding at consolidation and also to take up the floating debt of the company, which amounts to about $2,125,000. The St. Louis Trust Co., it is said, has agreed to take the entire issue. The net profits for the last eighteen months are reported as about $1,150,000. The cost of the Granite City and St. Louis mills, together with improvements on other plants, was estimated at $2,500,000. The new bonds are to be secured by mortgage and 10 per cent of the entire amount is to be paid off yearly. The proceeds from the sale, together with the balance on hand, it is said, will satisfy all the obligations of the company and leave a surplus. The end of the fiscal year has been changed from Jan. 1 to July 1. The net profits as above are after charging interest on the entire indebtedness that it is now proposed to fund.—V. 72, p. 678.

New England Electric Vehicle Transportation Co.—*Official Announcement.*—Pending the liquidation, the shareholders are requested to deposit their certificates at the offices of the Manhattan Trust Co. in New York or the Old Colony Trust Co. in Boston, in exchange for negotiable receipts. An advertisement under date of July 17 says:

Your company was formally dissolved this day in pursuance of the vote of the stockholders passed on April 29 last, and the board of directors have organized as trustees in dissolution. From the report made when the call for the stockholders' meeting of April 29 was issued (V. 72, p. 630), it appeared that your company had a large amount of cash in its treasury, and since the Newport plant, machinery and equipment, and all the light vehicles, have been sold. The Boston station, the delivery wagons, etc., mostly remain unsold, and every effort is being made to dispose of them to advantage. There are claims for personal injuries to a large amount now pending, which, although insured against, are nevertheless liabilities of the company, and it is the duty of the trustees to retain funds or property sufficient to provide for them and for other liabilities of the company. After careful consideration, the trustees have voted to pay on August 15 next a dividend of $2 50 a share upon each full-paid share—i. e., $10 paid.—V. 73, p. 141.

New Orleans Water Works Co.—*Purchase.*—The sewerage and water board of the city has instructed its executive committee to open negotiations with the New Orleans and Algiers Water Works companies for the purchase of their properties.—V. 71, p. 866.

New York Dock Co.—*In Possession.*—The company is now in possession of all the property of the former Brooklyn Wharf & Warehouse Co.—V. 73, p. 141.

New York & Porto Rico Steamship Co.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of 1899 have been drawn by lot for redemption at par and accrued interest on Sept. 1, 1901, at the office of the Continental Trust Co., trustee.—V. 69, p. 1348.

Pacific Packing & Navigation Co.—*Voting Trust.*—All of the stock has been placed in a voting trust for a period of five years. The voting trustees are: Richard Delafield, Stuyvesant Fish, Charles R. Flint, John E. Borne and Frederick F. Carey.

Finances—Of the $3,000,000 in cash provided by the underwriting syndicate (V. 73, p. 142), about $2,000,000, it is said, is to be used in part payment for properties, the remainder to go to the new company as working capital. Of the new bonds 10 per cent is to be retired annually by the sinking fund, either by purchases in the open market or through drawings by lot for payment at 105 and interest.—V. 73, p. 142.

Pennsylvania Steel Co.—*Purchase.*—A press dispatch from Cornwall, Pa., states that the company has purchased for $1,200,000 from the estate of the late Clement B. Grubb of Philadelphia a further eight-ninety-sixth interest in the Cornwall Ore Banks.—V. 72, p. 1283.

Portsmouth & Suffolk (Va.) Water Co.—*Refunding.*—The control of this company was acquired last June by W. D.

Pender, representing a syndicate, the purchase price, as reported, being $650,000. The same interests also obtained control of the Berkley Water Co. Steps, it is understood, are being taken looking to the refunding at a lower rate of interest of the existing bonded debt of the Portsmouth Company.

St. Paul Gas Light Co.—*Amalgamation.*—See American Light & Traction Co. above under "Railroads."—V. 70, p. 234.

Schuylkill Valley Telephone Co.—See Consolidated Telephone Company above.

Southern Cotton Oil Co.—*Stock.*—This company, practically all of whose outstanding stock was recently acquired by the Virginia-Carolina Chemical Co., has increased its capital stock from $2,000,000 to $11,000,000 (all of one class), and will take over and operate in the interest of the Chemical company all the cotton oil properties owned by that corporation and various outside plants as well. The project of utilizing the United Cotton Oil Co., recently incorporated (V. 72, p. 1285) as the operating company, has been abandoned.—V. 72, p. 1285.

Standard Shoe Machinery Co.—*Plan.*—The plan to organize a new company, with $5,000,000 of common stock and a small bond issue, to take over this company's property, was referred to in this column last week. Matthews & Co., however, deny connection with the project, and it seems improbable that the plan on the lines suggested will become effective.—V. 73, p. 187.

Tiffin (O.) Light & Fuel Co.—See Consolidated Gas & Light Co. above.—V. 71, p. 1074.

Tutwiler Coal Iron & Coke Co.—*Consolidation.*—This new company, capital stock, $1,500,000, has absorbed the property of the Tutwiler Coal & Iron Company and Edgar Adler and associates, including a blast furnace at Birmingham, Ala., coke ovens and coal mines in Jefferson County, and ore mines in several counties adjoining the Birmingham district.

United Cotton Oil Co.—*Abandoned.*—See Southern Cotton Oil Co. above.—V. 72, p. 1285.

United Fruit Co.—*Gold Debenture Bonds.*—The company has arranged to issue $8,000,000 of 5 per cent 10-year gold debenture bonds, to be convertible into stock at par at the option of the holder at any time after Jan. 1, 1903, or redeemable in whole or in part at the option of the company after Jan. 1, 1903, at 110 and interest. The shareholders will be allowed to subscribe to the new bonds at par, the issue having been underwritten at that price less a small commission. The "Boston News Bureau" says:

Since the initial issue of $11,000,000 of stock the company has spent $5,000,000 on capital account. A year ago about $1,000,000 was capitalized by the issue of stock, and now $3,000,000 is capitalized by the issue of convertible bonds, leaving uncapitalized and paid for or to be paid for out of earnings about $1,000,000 of capital expenditure. The above figures are in round numbers.

The convertible bonds will constitute the only bonded indebtedness of the company, and the directors believe that the convertibility clause will make the bonds very attractive. There is a provision in them that no mortgage shall be placed on the property unless they are secured thereby. During July the business exceeded the business of any previous month in its history, and notwithstanding the disappointments earlier in the season, the company will undoubtedly show earnings for the year in excess of 10 per cent.

The $1,750,000 of coupon notes due Oct. 1 will be redeemed with a portion of the proceeds of the new loan.—V. 72, p. 1241.

United States Steel Corporation.—*Strike Continues.*—The negotiations looking to a settlement of the strike have, contrary to expectations, been unsuccessful, although it is believed a considerable element in the Executive Board of the strikers favors coming to terms. The "Amalgamated Journal," the official organ of the labor organization, on Thursday said:

The strike situation, as we go to press, is about the same as it was one week ago, as far as the working conditions of the mills are concerned. No attempt has been made to start any of the closed mills outside of the Wellsville plant of the American Sheet Steel Company, and their effort in this instance has been a failure.

The most interesting phase of the strike during the past week was the trip of President Shaffer and Secretary Williams to New York. They were accompanied by Col. George B. M. Harvey, who had come on from New York as a representative of Mr. J. P. Morgan, and who suggested that if President Shaffer and Secretary Williams would go to New York he could arrange a meeting for them with Mr. Morgan. Col. Harvey thought this would be the best way to reach a better understanding and pave the way for a settlement of the strike.

President Shaffer and Secretary Williams met J. P. Morgan, President Schwab of the United States Steel Corporation, and Judge Gary, head of the operating department, last Saturday. After some hours of discussion the officials of the United States Steel Corporation asked President Shaffer to call the Executive Board together to see if a settlement could not be reached along the lines indicated by Mr. Morgan and his colleagues. President Shaffer and Secretary Williams consented, with the result that a meeting of the Executive Board was held at the national headquarters Tuesday, and the result of their deliberation was sent to New York the same evening.

The message here referred to, it is understood, rejected the terms suggested by Mr. Morgan and intimated the possibility of an extension of the strike to other branches of industry. Mr. Morgan is said to have declined on Thursday a further discussion of the questions at issue between the labor leaders and the company. An editorial regarding the strike will be found on a preceding page.—V. 73, p. 188, 142.

Virginia-Carolina Chemical Co.—*Cotton Oil Plants.*—See Southern Cotton Oil Co. above.—V. 73, p. 186, 86.

York (Pa.) Gas Co.—*Increase of Stock.*—The company has increased its capital stock from $200,000 to $500,000.

York (Pa.) Water Co.—*Increase of Stock.*—The company has increased its capital stock from $750,000 to $1,500,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 2, 1901.

The drought in the Middle West was broken at the close of last week and the opening of this week, fairly good rains being reported, together with a decided drop in the temperature. Despite the relief from the hot, dry weather, some authorities are of the opinion that the rains came too late to assure a crop of more than 1,500,000,000 bushels of corn. The improved weather conditions in the Middle West have had a favorable influence in business circles. The steel strike is still unsettled, and in those lines of trade influenced by it some anxiety has been felt.

Stocks of Merchandise.	*Aug.* 1, 1901.	*July* 1, 1901.	*Aug.* 1, 1900.
Pork.....bbls.	5,765	4,537	6,934
Lard.....tcs.	12,465	11,327	10,050
Tobacco, domestic.....hhds.	.....	2,585	15,578
Coffee, Brazil.....bags.	740,137	734,137	370,777
Coffee, other.....bags.	237,891	217,472	157,517
Coffee, Java, &c.....mats.	129,882	136,488	163,046
Sugar.....hhds.	1,920	2,225	None.
Sugar.....bags, &c.	264,493	268,960	None.
Molasses.....hhds.	None.	None.	None.
Hides.....No.	30,600	9,600	20,900
Cotton.....bales.	171,351	164,552	28,331
Rosin.....bbls.	16,526	18,637	36,440
Spirits turpentine.....bbls.	1,983	977	2,451
Tar.....bbls.	725	911	1,396
Rice, E. I.....bags.	4,000	5,000	18,500
Rice, domestic.....bbls.	2,500	3,000	8,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,500	3,500	8,000
Jute butts.....bales.	None.	None.	100
Manila hemp.....bales.	6,093	10,760	4,150
Sisal hemp.....bales.	1,788	615	7,124
Flour.....bbls. and sacks	71,600	81,500	73,700

Lard on the spot has been quiet for the week, but it was learned that recently exporters have been fair buyers; prices have advanced and the close was steady at 9·05c. for prime Western and 8·35@8·50c. for prime City. Refinedlard has had only a jobbing sale, but prices have advanced to 9·25c. for refined for the Continent. Speculation in lard for future delivery has been slightly more active, and prices have advanced with corn. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	8·85	8·80	8·95	.....	.....	.....
August	.....	.....	.....	8·95	9·05	9·05

The demand for pork in the local market has continued of a jobbing character; prices have held firm, closing at $15 50 @$16 50 for mess. Cut meats have been quiet, but about steady. Tallow has sold slowly and prices have weakened slightly to 4¾c. Cotton seed oil has been quiet, and prices for prime yellow have weakened to 38½@39c. Butter has been in fair demand and firmer for creamery. Cheese has been firm and higher for best grades. Fresh eggs have been steady for choice stock.

Brazil grades of coffee have held about steady. Brazil has been a fairly free seller, but offerings have been fairly well absorbed. Crop news from Brazil had a steadying influence during the latter part of the week. The close was steady with Rio No. 7 quoted at 5⅝@5¾c. West India growths have had a fairly large sale, prices being on a sufficiently low basis to prove attractive to buyers, closing at 7¼c. for good Cucuta. The speculative dealings in the market for contracts have been on a moderate scale only and prices have been without important changes. To day there was a firmer market on shorts covering. Following are the closing asked prices:

Aug	4·95c.	Nov	5·10c.	March	5·45c.
Sept	5·00c.	Dec	5·25c.	May	5·55c.
Oct	5·05c.	Jan	5·30c.	July	5·65c.

Raw sugars have been unchanged. Offerings have been limited and they have sold at steady prices, closing at 4 5-32c. for centrifugals, 96 deg. test, and 3 9-16c. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged at 5·35c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been in fairly active demand. Receipts have been moderately large, but they have been well absorbed at full values. Seed leaf tobacco has continued practically neglected. Foreign grades of tobacco have been quiet but steady.

The market for Straits Tin weakened under bearish statistical developments but closed steadier on stronger foreign advices, at 27·55@28c. The demand for copper has been slow and prices quoted have been largely nominal at 16·50@17c. for Lake. A slightly easier tone was reported in the market for lead but prices have not changed from 4·37½c. Spelter has been unchanged at 3·90@3 95c. The market for pig iron has been quiet at $13 00@15 50.

Refined petroleum has been unchanged, closing steady at 7 50c. in bbls., 8·50c. in cases and 4·95c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 25. Spirits turpentine has been steadier, closing at 36@36½c. Rosins have been dull, and prices have weakened to $1 40 for common and good strained. Wool has been in moderate demand and has sold at full values. Hops have sold slowly and prices have weakened slightly.

COTTON.

FRIDAY NIGHT, August 2, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,021 bales, against 24,553 bales last week and 49,575 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,513,736 bales, against 6,532,501 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 981,235 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,571	478	1,234	458	533	512	4,786
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,278	1,111	775	4,111	588	435	8,298
Mobile	2	7	354	1	2	3	369
Pensacola, &c.	.....	.....	.....	500	.....	222	722
Savannah	808	797	640	485	323	504	3,357
Brunsw'k, &c.	.....	.....	.....	.....	.....	362	362
Charleston	6	478	1	1	3	807	1,296
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2	11	12	6	12	2	45
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	33	618	479	289	456	162	2,037
N'p't News, &c.	.....	.....	.....	.....	.....	271	271
New York	98	309	11	126	250	54	848
Boston	23	50	151	.....	.....	50	274
Baltimore	.....	.....	.....	.....	.....	165	165
Philadel'a, &c.	137	4	.....	.....	.....	50	191
Tot. this week	3,958	3,863	3,657	5,977	2,167	3,399	23,021

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Aug. 2.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston	4,786	2,123,451	1,318	1,701,192	43,896	4,989
Sab. P., &c.	.....	50,380	.....	87,345	.....	.....
New Orleans	8,298	2,430,978	4,146	1,858,107	70,614	44,339
Mobile	369	109,346	832	198,642	5,173	4,243
P'sacola, &c.	722	181,860	.....	153,095	.....	.....
Savannah	3,357	1,080,731	4,112	1,078,556	17,784	15,523
Br'wick, &c.	362	131,644	606	121,881	.....	.....
Charleston	1,296	232,290	338	262,471	2,752	2,662
P. Royal, &c.	.....	1,773	.....	1,235	.....	.....
Wilmington	45	258,093	.....	279,091	2,323	3,275
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk	2,037	427,395	2,766	407,240	14,947	3,432
N'port N., &c	271	35,462	387	33,675	271	1,250
New York	848	153,874	641	80,135	171,578	27,309
Boston	274	196,919	711	118,810	4,000	3,000
Baltimore	165	71,652	704	101,589	2,855	2,967
Philadel, &c.	191	27,366	131	49,038	1,592	2,132
Totals	23,021	7,513,736	16,692	6,532,501	337,785	115,121

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	4,786	1,318	419	467	621	1,008
New Orleans	8,298	4,146	3,024	3,648	964	3,262
Mobile	369	832	19	199	8	20
Savannah	3,357	4,112	272	366	49	345
Chas'ton, &c	1,296	338	14	.....	31	8
Wilm'ton, &c	45	.....	9	6	28	41
Norfolk	2,037	2,766	583	4,464	179	45
N. News, &c.	271	387	241	75	103	100
All others	2,562	2,793	2,450	1,309	2,069	101
Tot. this wk.	23,021	16,692	7,031	10,534	4,052	4,930
Since Sept. 1	7513,736	6532,501	8392,187	8615,459	6685,008	5215,968

The exports for the week ending this evening reach a total of 39,372 bales, of which 7,544 were to Great Britain, 2,829 to France and 28,999 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Aug. 2, 1901. Exported to—				From Sept. 1, 1900, to Aug. 2, 1901. Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total
Galveston	.....	.....	.....	.....	861,310	322,403	543,939	1,732,712
Sab. Pass, &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans	3,481	1,361	12,244	17,086	891,351	321,204	780,680	1,993,215
Mobile	.....	.....	.....	.....	33,573	.....	19,690	53,263
Pensacola	.....	700	.....	700	72,340	23,425	53,630	149,395
Savannah	.....	.....	5,800	5,800	174,118	23,899	557,761	755,778
Brunswick	.....	.....	.....	.....	66,311	.....	28,533	94,744
Charleston	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal	.....	.....	.....	.....	.....	600	.....	600
Wilmington	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk	.....	.....	.....	.....	13,097	.....	6,595	19,692
N'port N., &c.	81	.....	.....	81	26,626	.....	4,450	31,076
New York	3,247	768	10,552	14,567	291,471	22,367	290,364	604,222
Boston	735	.....	.....	735	325,213	.....	3,667	328,880
Baltimore	.....	.....	103	103	88,403	.....	57,806	141,209
Philadelphia	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	.....	.....	3,240	.....	78,103	81,343
Total	7,544	2,829	28,999	39,372	2,993,602	723,978	2,668,562	6,391,642
Total, 1899-00	34,709	6,891	12,766	54,366	2,290,523	691,650	2,562,875	5,845,053

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 2 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.
New Orleans	3,171	393	6,507	8,735	435	19,241	51,373
Galveston	6,388	3,100	5,783	.....	161	15,432	28,464
Savannah	.....	.....	.....	.....	.....	.....	17,784
Charleston	.....	.....	.....	.....	772	772	1,980
Mobile	.....	.....	.....	.....	.....	.....	5,173
Norfolk	2,500	.....	.....	.....	6,300	8,800	6,147
New York	800	.....	4,000	400	.....	5,200	166,378
Other ports	400	.....	700	.....	.....	1,100	9,941
Total 1901	13,259	3,493	16,990	9,135	7,668	50,545	287,240
Total 1900	12,871	.....	4,873	2,461	20,205	94,916	
Total 1899	8,190	86	15,124	9,800	33,200	334,858	

Speculation in cotton for future delivery has been quiet. Practically no outside interest has been shown in the market and the regular traders have not been disposed to operate freely, preferring to hold off awaiting developments. A feature that has received some attention locally has been moderately free buying by exporters in the spot market, it being learned that a fairly full volume of business has been transacted, and this has had a steadying influence upon values. Weather conditions have not been reported as showing any decided changes. Rains have been reported needed in some sections of the Southwest, while in others no relief has been reported from the protracted dry spell. During the latter part of the week there was a disposition shown among room traders to discount the monthly Bureau report, which, it is believed, will show a deterioration in the condition of the crop during the month of July; and prices advanced a few points. To-day there was a firmer market on local buying, in anticipation of an unfavorable Bureau report. There was only scattered selling. The close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been fairly active and steady, closing at 8 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/8 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/8 off
Strict Good Ordinary	5/8 off	Low Middling Stained	1 1/8 off
Good Ordinary	11/16 off		

On this basis the official prices for a few of the grades for the past week—July 27 to Aug. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/16	7 1/16	7	7	7	7
Low Middling	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
Middling	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling	7 11/16	7 11/16	7 7/8	7 7/8	7 7/16	7 7/16
Middling	8 3/8	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16
Good Middling	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16
Strict Low Middling Tinged	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16
Good Middling Tinged	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16

The quotations for middling upland at New York on Aug. 2 for each of the past 32 years have been as follows.

1901	c. 8 1/16	1893	c. 8	1885	c. 10 1/2	1877	c. 11 5/16
1900	9 3/4	1892	7 7/16	1884	11	1876	11 3/4
1899	6 1/8	1891	8	1883	10 1/16	1875	14 5/8
1898	6 1/16	1890	12 1/4	1882	12 3/8	1874	17
1897	8	1889	11 5/16	1881	12 3/8	1873	20 5/8
1896	7 7/16	1888	10 15/16	1880	11 9/16	1872	21 3/8
1895	7 1/8	1887	10	1879	11 3/8	1871	19 3/4
1894	6 7/8	1886	9 9/16	1878	11 7/8	1870	20

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	.....	150	.....	150
Monday	Quiet	B'rly steady.	.....	105	3,700	3,805
Tuesday	Dull at 1/16 dec.	Quiet	.....	723	900	1,623
Wednesday	Dull but steady.	Steady	.....	50	4,000	4,050
Thursday	Dull but steady.	Steady	200	770	30,800	31,770
Friday	Quiet	Qt' but st'dy	1,300	1,106	2,900	5,306
Total			1,500	2,904	42,300	46,704

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.	Week.
JULY—							
Range........	7·40@ 7·48	7·22@ 7·40	7·15@ 7·20	— @ —	— @ —	— @ —	7·15@ 7·48
Closing.......	7·38— 7·40	7·22— 7·23	7·15— 7·17	— — —	— — —	— — —	— — —
AUGUST—							
Range........	7·18@ 7·22	7·16@ 7·21	7·10@ 7·15	7·11@ 7·14	7·14@ 7·21	7·25@ 7·26	7·10@ 7·26
Closing.......	7·18— 7·19	7·16— 7·17	7·11— 7·12	7·13— 7·14	7·21— 7·23	7·25— 7·27	— — —
SEPTEMBER—							
Range........	7·21@ 7·27	7·23@ 7·27	7·17@ 7·21	7·15@ 7·20	7·19@ 7·25	7·28@ 7·31	7·15@ 7·31
Closing.......	7·21— 7·22	7·21— 7·23	7·17— 7·18	7·19— 7·20	7·25— 7·26	7·30— 7·31	— — —
OCTOBER—							
Range........	7·31@ 7·38	7·31@ 7·37	7·26@ 7·32	7·24@ 7·30	7·25@ 7·33	7·34@ 7·38	7·26@ 7·38
Closing.......	7·30— 7·31	7·32— 7·33	7·27— —	7·27— 7·28	7·33— 7·34	7·36— 7·37	— — —
NOVEMBER—							
Range........	— @ 7·33	— @ 7·37	7·31@ 7·34	7·29@ —	7·29@ —	7·37@ 7·40	7·29@ 7·40
Closing.......	7·32@ 7·33	7·34— 7·35	7·30— 7·31	7·28— 7·30	7·35— 7·36	7·38— 7·40	— — —
DECEMBER—							
Range........	7·35@ 7·41	7·37@ 7·41	7·32@ 7·36	7·29@ 7·36	7·30@ 7·37	7·39@ 7·41	7·29@ 7·41
Closing.......	7·34— 7·35	7·37— 7·38	7·32— 7·33	7·30— 7·31	7·37— 7·38	7·40— —	— — —
JANUARY—							
Range........	7·39@ 7·45	7·42@ 7·46	7·36@ 7·41	7·33@ 7·39	7·34@ 7·43	7·43@ 7·46	7·33@ 7·46
Closing.......	7·39— 7·40	7·41— 7·42	7·36— 7·37	7·35— 7·36	7·42— 7·43	7·44— 7·45	— — —
FEBRUARY—							
Range........	— @ —	— @ 7·47	— @ 7·39	— @ 7·38	— @ —	— @ 7·47	7·38@ 7·47
Closing.......	7·39— 7·41	7·41— 7·42	7·36— 7·37	7·35— 7·36	7·42— 7·43	7·45— 7·46	— — —
MARCH—							
Range........	7·44@ 7·49	7·46@ 7·49	7·42@ 7·45	7·37@ 7·41	7·39@ 7·43	7·47@ 7·48	7·37@ 7·49
Closing.......	7·43— 7·44	7·44— 7·46	7·39— 7·41	7·39— —	7·46— 7·47	7·47— 7·48	— — —
APRIL—							
Range........	— @ 7·49	— @ 7·50	— @ —	7·40@ —	— @ 7·47	— @ —	7·40@ 7·50
Closing.......	7·45— 7·46	7·46— 7·48	7·41— 7·42	7·40— 7·42	7·47— 7·48	7·48— 7·50	— — —
MAY—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.......bales.	549,000	304,000	1,047,000	909,000
Stock at London................	9,000	10,000	7,000	3,000
Total Great Britain stock.	558,000	314,000	1,054,000	912,000
Stock at Hamburg..............	19,000	23,000	32,000	20,000
Stock at Bremen................	98,000	116,000	226,000	220,000
Stock at Amsterdam............	......	......	3,000	1,000
Stock at Rotterdam............	200	200	300	200
Stock at Antwerp..............	3,000	3,000	4,000	6,000
Stock at Havre.................	112,000	115,000	196,000	176,000
Stock at Marseilles............	4,000	3,000	6,000	4,000
Stock at Barcelona.............	59,000	76,000	92,000	64,000
Stock at Genoa.................	16,000	29,000	49,000	34,000
Stock at Trieste...............	17,000	7,000	25,000	19,000
Total Continental stocks..	328,200	372,200	633,300	544,200
Total European stocks....	886,200	686,200	1,687,300	1,456,200
India cotton afloat for Europe	41,000	22,000	39,000	59,000
Amer. cotton afloat for E'rope.	138,000	87,000	115,000	73,000
Egypt, Brazil, &c., aflt. for E'pe	18,000	13,000	13,000	18,000
Stock in Alexandria, Egypt...	91,000	65,000	68,000	74,000
Stock in Bombay, India........	481,000	288,000	472,000	444,000
Stock in United States ports..	337,785	115,121	368,058	243,937
Stock in U. S. interior towns..	166,595	49,473	230,613	119,857
United States exports to-day..	1,414	16,316	4,239	3,074
Total visible supply........	2,160,994	1,342,110	2,997,210	2,491,068
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	427,000	215,000	972,000	825,000
Continental stocks............	257,000	337,000	561,000	482,000
American afloat for Europe...	138,000	87,000	115,000	73,000
United States stock............	337,785	115,121	368,058	243,937
United States interior stocks.	166,595	49,473	230,613	119,857
United States exports to-day..	1,414	16,316	4,239	3,074
Total American..............	1,327,794	819,910	2,250,910	1,746,868
East Indian, Brazil, &c.—				
Liverpool stock................	122,000	89,000	75,000	84,000
London stock...................	9,000	10,000	7,000	3,000
Continental stocks.............	71,200	35,000	72,300	62,200
India afloat for Europe........	41,000	22,000	39,000	59,000
Egypt, Brazil, &c., afloat......	18,000	13,000	13,000	18,000
Stock in Alexandria, Egypt...	91,000	65,000	68,000	74,000
Stock in Bombay, India........	481,000	288,000	472,000	444,000
Total East India, &c.......	833,200	522,200	746,300	744,200
Total American..............	1,327,794	819,910	2,250,910	1,746,868
Total visible supply........	2,160,994	1,342,110	2,997,210	2,491,068
Middling Upland, Liverpool..	$4\frac{7}{16}$d.	$5\frac{7}{16}$d.	$3\frac{3}{8}$d.	$3\frac{15}{32}$d.
Middling Upland, New York..	$8\frac{1}{16}$c.	$9\frac{5}{8}$c.	$6\frac{1}{8}$c.	$6\frac{1}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{16}$d.	$6\frac{1}{2}$d.	$5\frac{5}{8}$d.	$4\frac{7}{16}$d.
Peruv. Rough Good, Liverpool	7d.	$7\frac{1}{2}$d.	$6\frac{7}{8}$d.	$6\frac{7}{8}$d.
Broach Fine, Liverpool.......	$4\frac{3}{16}$d.	$5\frac{3}{4}$d.	$3\frac{1}{2}$d.	$3\frac{9}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{3}{16}$d.	$4\frac{15}{16}$d.	$3\frac{1}{4}$d.	$3\frac{5}{16}$d.

☞ Continental imports past week have been 50,000 bales.

The above figures indicate an *increase* in 1901 of 818,884 bales as compared with same date of 1900, a loss of 836,216 bales from 1899 and a decline of 330,074 bales from 1898.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

TOWNS.		Movement to August 2, 1901. Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks Aug. 2.	Movement to August 3, 1900. Receipts. This week.	Receipts. Since Sept. 1,'99.	Shipm'ts This week.	Stocks Aug. 3.
Eufaula,	ALABAMA ..	8	14,271	10	225	3	13,493	......	24
Montgomery,	" ...	103	150,218	269	2,744	10	162,423	28	872
Selma,	" ...	52	69,981	117	3,557	6	68,993	8	322
Helena,	ARKANSA ..	200	66,410	565	2,170	......	55,458	......	983
Little Rock,	" ..	32	204,757	440	22,803	2	125,403	46	1,306
Albany,	GEORGIA ..	......	29,884	......	1,724	1	30,419	1	937
Athens,	" ...	40	63,282	82	1,647	25	62,201	......	177
Atlanta,	" ...	......	109,882	115	393	......	104,206	......	300
Augusta,	" ...	1,085	282,436	3,451	10,013	1,270	264,577	1,693	751
Columbus,	" ...	51	55,013	340	4,963	5	52,304	......	652
Macon,	" ...	......	54,531	......	1,800	......	45,568	......	120
Rome,	" ...	174	42,307	202	1,438	188	50,687	33	323
Louisville, net	KENTUCKY.	18	8,310	26	30	2	10,503	2	190
Shreveport,	LOUISIANA .	313	311,960	924	9,293	4	168,317	70	707
Columbus,	MISSISSIPPI	9	28,622	25	437	......	45,843	2	226
Greenville,	" ...	13	61,119	5	2,017	20	57,262	82	125
Meridian,	" ...	82	24,306	......	1,116	36	37,323	......	750
Natchez,	" ...	40	63,679	350	2,692	......	63,684	6	455
Vicksburg,	" ...	......	77,912	201	3,788	......	77,176	2	1,064
Yazoo City,	" ...	1	42,201	278	3,941	21	64,598	320	2,098
St. Louis,	MISSOURI...	2,801	942,418	5,808	49,445	637	807,530	2,074	16,976
Charlotte,	N. CAROLINA	155	21,168	155	......	146	20,312	146	......
Raleigh,	" ...	115	19,142	140	1,020	4	18,556	30	519
Cincinnati,	OHIO.........	1,078	283,617	2,175	5,478	1,429	230,148	1,783	8,009
Greenwood,	S. CAROLINA	......	15,077	......	1,750	......	16,738	......	......
Memphis,	TENNESSEE..	1,050	672,270	3,862	25,595	590	595,136	980	9,141
Nashville,	" ...	81	11,159	25	152	......	27,383	......	1,350
Brenham,	TEXAS.......	1	44,025	......	339	......	82,241	......	233
Dallas,	" ...	......	147,709	......	261	......	49,435	......	......
Houston,	" ...	2,958	2,397,545	5,263	6,244	69	1,747,267	1,097	863
Paris,	" ...	......	113,927	......	......	......	56,389	......	......
Total 31 towns.........		10,460	6,379,138	24,828	166,595	4,468	5,211,573	8,403	49,473

The above totals show that the interior stocks have *decreased* during the week 14,368 bales, and are to-night 117,122 bales *more* than at same period last year. The receipts at all towns have been 5,992 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 2 and since Sept. 1 in the last two years are as follows.

Aug. 2.	1900-1901. Week.	1900-1901. Since Sept. 1.	1899-1900. Week.	1899-1900. Since Sept. 1.
Shipped—				
Via St. Louis..........................	5,808	901,776	2,074	855,333
Via Cairo..............................	622	237,933	60	226,709
Via Paducah............................	......	5,105	......	11,686
Via Rock Island........................	25	58,533	......	12,810
Via Louisville.........................	1,072	136,653	736	211,854
Via Cincinnati.........................	433	114,402	25	135,554
Via other routes, &c...................	973	287,252	3,332	319,947
Total gross overland..........	8,933	1,741,654	6,227	1,773,893
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,478	449,811	2,187	349,572
Between interior towns.........	401	98,897	1,958	78,053
Inland, &c., from South.........	1,793	83,699	930	97,216
Total to be deducted..........	3,672	632,407	5,073	524,841
Leaving total net overland*..	5,261	1,109,247	1,154	1,249,052

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,261 bales, against 1,154 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 139,805 bales.

In Sight and Spinners' Takings.	1900-1901. Week.	1900-1901. Since Sept. 1.	1899-1900. Week.	1899-1900. Since Sept. 1.
Receipts at ports to Aug. 2........	23,021	7,513,736	16,692	6,532,501
Net overland to Aug. 2..............	5,261	1,109,247	1,154	1,249,052
Southern consumption to Aug. 2..	29,000	1,375,000	32,000	1,461,000
Total marketed..................	57,282	9,997,983	49,846	9,242,553
Interior stocks in excess..........	*14,368	121,968	*3,935	†193,710
Came into sight during week.	42,914	......	45,911	......
Total in sight Aug. 2............	......	10119951	......	9,048,843
North'n spinners tak'gs to Aug. 2.	20,441	1,978,852	......	2,193,002

* Decrease during week.

Movement into sight in previous years.

	Week.		Since Sept. 1.
1899..................bales.	29,958	1898-99..............bales.	11,086,584
1898........................	32,884	1897-98....................	10,969,680
1897........................	9,858	1896-97....................	8,369,034
1896........................	16,818	1895-96....................	6,976,211

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 2	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
New Orleans	8 1/16	8 3/16	8 3/16	8 1/8	8 1/16	8 1/16
Mobile	8	8	8	8	8	8
Savannah...	8	8	8	8	8	7 7/8
Charleston..	8 1/4	8 1/8	.....	.....	.....	.....
Wilmington.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	8	7 3/4	7 7/8	7 13/16	7 13/16	7 7/8
Boston..	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Baltimore ..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelph'a	8 3/8	8 3/8	8 5/16	8 1/16	8 5/16	8 1/16
Augusta	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
Memphis....	8	8	8	8	8	8
St. Louis....	8	8	8	8	8	8
Houston	8 1/8	8 1/8	8	8	8	8
Cincinnati ..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville ..	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus,Miss	7 7/8	Nashville.....	8
Atlanta.....	7 7/8	Eufaula.....	.....	Natchez	7 7/8
Charlotte.....	8 3/8	Little Rock ...	7 5/8	Raleigh	8
Columbus, Ga.	7 7/8	Montgomery...	7 5/8	Shreveport....	7 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1901.	1900.	1899.	1901.	1900.	1899.	1901.	1900.	1899.
June 28 ..	68,485	10,887	17,521	276,197	116,979	286,719	36,760	.....	.....
July 5 ...	49,899	13,708	20,587	246,207	103,220	273,423	19,909	49	7,291
" 12 ...	44,589	25,612	34,765	223,117	78,375	261,340	20,499	667	12,682
" 19 ...	49,575	40,879	15,515	198,567	64,258	248,810	26,055	26,857	2,955
" 26 ...	24,553	27,954	7,272	180,963	59,408	237,496	6,919	17,109	.....
Aug. 2 .	23,021	16,699	7,031	116,595	49,473	230,613	8,653	12,757	208

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 7,635,704 bales; in 1899-00 were 6,338,791 bales; in 1898-99 were 8,518,681 bales.

2.—That although the receipts at the outports the past week were 23,021 bales, the actual movement from plantations was only 8,653 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 12,757 bales and for 1899 they were 208 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South are of a somewhat more satisfactory tenor. Rain has fallen in many localities, and our reports denote that on the whole it has been beneficial. Over a large part of Texas, however, the weather has continued dry as a rule, and our Helena correspondent states that some sections of Arkansas have had no rain since May. General rains are said to be needed in Tennessee.

Galveston, Texas.—Some sections have had good rains during the week, but Central Texas continues dry and general rains are needed to do good. It has rained on three days, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 82. July rainfall five inches and thirty-two hundredths.

Abilene, Texas.—There has been only a trace of rain the past week. Average thermometer 84, highest 96 and lowest 72. July rainfall twenty-four hundredths of an inch.

Brenham, Texas.—There have been showers on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 73. July rainfall one inch and forty-eight hundredths.

Corpus Christi, Texas.—We have had showers on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 97. July rainfall one inch and twenty-seven hundredths.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 73 to 102, averaging 87. July rainfall thirty-two hundredths of an inch.

Henrietta, Texas.—It has rained heavily on one day of the week, to the extent of two inches and one hundredth. Average thermometer 87, highest 101, lowest 73. July rainfall two inches and one hundredth.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 89, the highest being 95 and the lowest 72. July rainfall two inches and fifteen hundredths.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 99. July rainfall one inch and twenty-three hundredths.

Longview, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has ranged from 73 to 101, averaging 87. July rainfall two inches and eighty-eight hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 83, highest 94, lowest 73. July rainfall fifty-six hundredths of an inch.

Paris, Texas.—We have had heavy rain on three days during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 69. July rainfall, six inches and ninety-four hundredths.

San Antonio, Texas.—It has rained on one day of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 98. July rainfall, three inches and seventy-nine hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of two inches and seventy-three hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 79, ranging from 63 to 96.

Leland, Mississippi.—It has rained during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 76·7.

Meridian, Mississippi.—Light rain has fallen on one day of the week. Cotton is fruiting well, but is two weeks late.

Greenville, Mississippi.—Hot and dry the past week.

Little Rock, Arkansas.—There has been rain on three days of the week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 83, highest 96 and lowest 71.

Helena, Arkansas.—Where rains have fallen they have been of benefit to cotton, but some sections have had no moisture since May. There has been local rain on one day during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 75·3, ranging from 63 to 94. July rainfall, eighty-seven hundredths of an inch.

Memphis, Tennessee.—Nearly all sections of the Memphis district had rain during the week doing some good, but it was generally light and insufficient. Cotton is small and more moisture is needed. The first open boll was received on Wednesday from De Soto County, Mississippi, four days earlier than last year, and one day later than the average date. There has been rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 63.5 to 103.7, averaging 84.2. July rainfall forty five hundredths of an inch.

Nashville, Tenn.—The crop is small and late and general rains are needed. There has been rain here during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 81, highest 99 and lowest 63.

Mobile, Alabama.—While cotton is growing and fruiting quite satisfactorily, a general rain would be beneficial. We have had rain on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Montgomery, Alabama.—Cotton is doing well considering that it is a fortnight late. Corn is suffering from drought. There has been rain on two days of the past week, to the extent of nineteen hundredths. The thermometer has averaged 85, ranging from 73 to 97. July rainfall one inch and eighty-five hundredths.

Selma, Alabama.—Rains have been partial; some sections are still needing moisture badly. Cotton is making slow progress. It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 83.

Madison, Florida.—There has been rain on four days during the week, the precipitation being one inch and sixty hundredths. Average thermometer 84, highest 94 and lowest 73.

Augusta, Georgia.—The crop is improving, especially on fertilized lands. We have had rain on five days the past week, to the extent of forty-two hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Savannah, Georgia.—There has been rain on one day of the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 96.

Charleston, South Carolina.—The week's rainfall has been seventy-two hundredths of an inch, on four days. The thermometer has averaged 83, ranging from 75 to 93.

Stateburg, South Carolina.—Rains this week were well distributed and cotton continues to improve. It has rained on four days of the week, the rainfall being two inches and twenty-six hundredths. Average thermometer 83, highest 95 and lowest 70. July rainfall four inches and twenty-seven hundredths.

Greenwood, South Carolina.—Cotton promises well where showers have fallen, but half of this territory is dry and shedding has commenced. There has been rain on two days during the week, the precipitation being one inch. Average thermometer 83, highest 96 and lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 1, 1901, and Aug. 2, 1900.

	Aug. 1, '01.	Aug. 2, '00.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·3	5·2
Memphis.....Above zero of gauge.	5·6	10 5
Nashville.....Above zero of gauge.	1·4	14 6
Shreveport.....Above zero of gauge.	1·4	8·2
Vicksburg.....Above zero of gauge.	8·7	15·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 1, and for the season from Sept. 1 to Aug. 1 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay.......	5,000	1,902,000	4,000	905,000	14,000	2,029,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1900-01..	1,000	4,000	5,000	68,000	558,000	626,000
1899-00..	......	......	......	5,000	97,000	102,000
1898-99..	......	3,000	3,000	15,000	525,000	540,000
Calcutta—						
1900-01..	......	1 000	1,000	4,000	39,000	43,000
1899-00..	......	1,000	1,000	2,000	28,000	30,000
1898-99..	......	......	......	2,000	29,000	31,000
Madras—						
1900-01 ..	......	1,000	1,000	8,000	18,000	26,000
1899-00..	1,000	2,000	3,000	5,000	12,000	17,000
1898-99..	......	......	......	2,000	17,000	19,000
All others—						
1900-01..	1,000	3,000	4,000	13,000	116,000	129,000
1899-00..	3,000	6,000	9,000	7,000	78,000	85,000
1898-99..	......	6,000	6,000	7,000	116,000	123,000
Total all—						
1900-01..	2,000	9,000	11,000	93,000	731,000	824,000
1899-00..	4,000	9,000	13,000	19,000	215,000	234,000
1898-99..	......	9,000	9,000	26,000	687,000	713,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show an excess of 590,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 31.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)...						
This week............	6,000		......		......	
Since Sept. 1.........	5,448,000		6,434,000		5,581,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool.........	2,000	318,000	......	398,000	3,000	333,000
To Continent †.......	2,000	337,000	2,000	410,000	2,000	371,000
Total Europe	4,000	655,000	2,000	808,000	5,000	704,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 54,108 bales; in 1899-1900, 70,091 bales; in 1898-99, 50,319 bales.

This statement shows that the receipts for the week ending July 31 were 6,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.			1900.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'e 28	7¼ @8¼	5 2½ @8 0	4 11/16	8 @8⅞	5 4½ @7 10½	5⅝
July 5	7¼ @8¼	5 2½ @8 0	4 23/32	8⅛ @8⅞	5 4½ @7 10	5 27/32
" 12	7¼ @8¼	5 3 @8 0	4⅝	8 3/16 @8 15/16	5 4½ @7 9	5 29/32
" 19	7⅛ @8⅛	5 3 @8 0	4 19/32	8¼ @9	5 4½ @7 9	5 27/32
" 26	6 15/16 @7⅞	5 2 @7 11	4 13/32	8½ @9	5 4 @7 8	5¾
Aug. 2	6 13/16 @7¾	5 2 @7 10½	4 7/16	8 @8⅞	5 3 @7 7½	5 7/16

JUTE BUTTS, BAGGING, &C.—Jute bagging has been quiet during the week under review at unchanged prices, viz.: 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 17,867 bales, against 38,887 bales for the same month last year, and since January 1st the deliveries have reached 239,860 bales, against 236,258 bales in 1900. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was *nil*, against 100 bales at the corresponding date in 1900, and the amount afloat reaches 1,000 bales, against *nil* last year.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 26) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to Aug. 2.	1900-1901.		1899-1900.		*Stock.*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1901.	1900.
Savannah..............	....	64,761	....	72,253	867	3,300
Charleston, &c..........	....	8,320	....	7,743	394	403
Florida, &c............	....	13,022	....	17,101	319	10
Total..................	....	86,103	....	97,097	1,580	3,713

The exports for the week ending this evening reach a total of 333 bales, of which 275 bales were to Great Britain, 58 to France and — to Bremen, and the amount forwarded to Northern mills has been 490 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	*Week Ending Aug.* 2.			*Since Sept.* 1, 1900.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
Savannah...	......	......	.....	17,156	2,200	19,356	490	37,929
Charl't'n,&c	......	......	.....	452	......	452	......	1,776
Florida, &c.	......	......	......	......	.....	......	......	14,269
New York..	275	58	333	8,308	3,116	11,424	......	......
Boston	......	......	......	......	......	......	......	......
Balt., &c....	......	......	......	250	......	250	......	......
Total	275	58	333	26,166	5,316	31,482	490	53,974
Total '99-00.	......	......	......	38,388	7,773	46,161	300	47,573

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 2 at Savannah.—For Georgias extra fine 16½c.; choice, 17½c.; fancy, 19½c., nominal.

Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c., nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1900-01 and 1899-00, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	14,831	22,419	387,487	475,979	73,667	89,991	88,488	112,410
November...	14,635	20,997	416,632	441,708	79,208	83,511	93,843	104,508
December ...	15,759	18,247	407,658	424,880	77,501	80,330	93,260	98,577
Tot. 1st quar	45,215	61,663	1,211,777	1,342,567	230,376	253,832	275,591	315,495
January	17,193	19,803	482,633	464,047	91,755	88,225	108,948	108,028
February....	15,676	17,140	426,419	439,312	81,068	83,519	96,744	100,659
March	15,945	19,847	420,892	466,772	79,594	88,250	95,539	108,097
Tot. 2d quar.	48,814	56,790	1,329,944	1,370,131	252,417	259,994	301,231	316,784
Total 6 mos	94,029	118,453	2,541,721	2,712,698	482,793	513,826	576,822	632,279
April	16,615	16,767	417,480	407,575	79,559	77,486	96,174	94,253
May	15,118	16,630	420,598	429,265	79,962	81,610	95,080	98,240
June	13,901	13,642	424,158	386,595	80,643	73,497	94,544	87,139
Tot. 3d quar.	45,634	47,039	1,262,161	1,223,435	240,164	232,593	285,798	279,632
Total 9 mos..	139,663	165,492	3,803,882	3,936,133	722,957	746,419	862,620	911,911
Stockings and socks							763	709
Sundry articles							22,228	21,435
Total exports of cotton manufactures							885,611	934,055

The foregoing shows that there has been exported from the United Kingdom during the nine months 885,611,000 lbs. of manufactured cotton, against 934,055,000 lbs. last year, or a decrease of 48,444,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	*June.*			*Oct.* 1 *to June* 30.		
	1901.	1900.	1899.	1900-01.	1899-00.	1898-99.
East Indies	206,609	149,788	192,362	1,844,036	1,654,152	1,882,584
Turkey, Egypt and Africa...	63,127	49,496	63,635	621,68-	561,318	606,280
China and Japan..............	41,067	64,632	57,210	312,477	601,859	432,888
Europe (except Turkey)......	20,291	19,576	19,501	215,379	253,232	222,767
South America...............	39,067	42,298	53,59-	318,010	3 6,811	393,438
North America	19,651	22,931	25,152	220,739	270,519	218,958
All other countries.....	34,371	37,374	40,847	272,653	289,850	287,942
Total yards................	424,183	386,595	452,305	3,804,982	3,937,741	4,044,857
Total value..	£4,442	£4,105	£4,170	£40,803	£39,177	£37,064
Yarns—Lbs. (000s omitted.)						
Holland	2,005	1,527	1,919	20,815	19,546	21,588
Germany......................	1,511	2,185	3,120	16,691	26,640	31,573
Oth. Europe (except Turkey	1,939	1,837	2,65-	19,864	20,683	34,278
East Indies.....	3,271	3,190	3,20-	27,628	29,253	32,155
China and Japan.............	628	1,113	2,222	7,800	15,403	17,230
Turkey and Egypt...........	1,275	901	1,986	12,692	13,738	20,059
All other countries..........	1,218	1,265	1,438	10,463	13,843	13,855
Total lbs...................	11,847	11,018	16,546	115,953	139,106	170,767
Total value..	£549	£591	£642	£5,816	£6,169	£6,144

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 29:

NORTH CAROLINA.—Warm, sunny weather, quite favorable, but showers would now be beneficial; laying-by crops nearing completion; cotton improved, shedding ceased, blooming to top but not fruiting.

SOUTH CAROLINA.—Weather favorable for all crops, with limited localities needing rain; cotton improving steadily, and though late and small, is growing and fruiting satisfactorily, lice infest some fields, bolls opening in Hampton County.

GEORGIA.—Weather generally favorable to growing crops; cotton prospects encouraging, except in few southern counties, where plants are scalded and blooming at top from effect of drought; elsewhere plants growing vigorously, fruiting and bolling heavily, some bolls opening in early fields.

FLORIDA.—Rains largely local, and where excessive caused cotton to shed and rust; cotton advanced and being well cultivated, but needs rain in few counties.

ALABAMA.—Hot and dry in north, beneficial showers elsewhere; rainfall excessive extreme southwest; general rain still needed; cotton clean, growing well, fruiting satisfactorily, but few reports of rust and damage by root rot.

MISSISSIPPI.—Copious showers in western and southern portions, moderate to light elsewhere; generally favorable week; cotton growing fast and fruiting well, except on uplands in northern counties, where it continues to bloom to top.

LOUISIANA.—Plentiful showers in all sections, but too late to save; old cotton started second growth; young cotton growing rapidly and fruiting nicely.

TEXAS.—Rains on 25th and 26th general in southwest and extreme north portions; drought continues in localities in central and western portions; cotton greatly improved in southwest and extreme north portions, needs rain in central portion, bolls opening rapidly in south and southwest portions, where some picking is being done; cotton shedding somewhat, and blooming to top; general condition of crop below average.

ARKANSAS.—Temperatures continue high; local showers were of little benefit to crops; cotton being injured by dry weather; plant small, fruiting at top and shedding squares in most sections.

TENNESSEE.—Excepting some local rains, mostly in eastern portion, drought continues with increasing intensity and disastrous effect on growing crops; cotton has done fairly well, but now failing and shedding.

OKLAHOMA AND INDIAN TERRITORIES.—Drought continues over southwestern and northern counties; elsewhere rains benefited cotton; cotton is in fairly good condition, especially over Indian Territory and southern Oklahoma.

MISSOURI.—Warmest week of season, but cooler, showery weather at close; cotton shedding badly.

These reports on cotton are summarized by the Department as follows:

The condition of cotton over the greater part of the cotton belt is improved, good growth and clean fields being generally reported. In Missouri, Arkansas, Tennessee and Central Texas, however, the crop continues to need rain, and shedding and blooming at top in these States are extensively reported.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending June 30.* 1901.	1900.	*12 mos. ending J'ne 30.* 1900-01.	1899-00.
United Kingdom.............yards.	789,435	289,172	7,214,100	6,099,029
France	......	1,500	23,470	35,411
Germany	29,482	14,404	610,667	217,350
Other Europe	205,526	57,147	1,645,048	1,003,992
British North America	552,784	785,970	8,001,890	8,894,038
Cent'l America & Brit. Honduras.	905,560	1,014,889	15,284,533	15,654,862
Mexico	200,613	401,048	4,053,667	6,987,5[illegible]8
Santo Domingo	205,152	240,730	4,339,070	1,894 256
Cuba	495,013	120,948	8,872,676	7,307,199
Porto Rico*	....	2,829,956	....	5,514,460
Other West Indies and Bermuda	984,963	1,412,573	20,327,247	20,126,468
Argentina	220,213	130,723	1,720,007	1,827,837
Brazil	534,370	310,958	4,968,773	5,878,121
Colombia	3,805,433	350,277	17,839,880	4,876,525
Other South America	2,041,396	2,178,455	33,175,032	22,116,591
China	29,210,015	9,927,376	83,859,402	182,028,681
British East Indies	458,936	340,232	8,217,142	9,304,827
Hong Kong	26,144	51,165	3[illegible]3,520	312,435
Japan	3,426	15,830	317,494	423,968
British Australasia	217,345	311,325	3,509,092	8,125,590
Hawaiian Islands*	....	92,483	....	3,247,594
Philippine Islands	24,237	73,720	954,563	327,571
Other Asia and Oceanica	5,505,300	3,197,343	25,883,158	36,588,819
Africa	1,158,409	836,888	5,775,369	8,421,108
Other countries	....	2,947	29,551	40,699
Total yards of above	47,573,752	24,488,009	251,503,851	352,194,989
Total values of above	$2,480,080	$1,398,154	$14,136,037	$18,063,934
Value per yard	$·0521	$·0571	$·0562	$·0513
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$61,335	$95,460	$1,135,681	$757,276
France	4,004	1,407	32,224	26,423
Germany	44,644	38,182	575,237	360,837
Other Europe	18,476	18,597	210,040	164,550
British North America	171,607	218,137	2,076,573	2,209,897
Cent'l America & Brit. Honduras.	44,015	17,741	464,313	421,966
Mexico	53,574	33,027	495,367	488 418
Santo Domingo	1,072	3,812	38,706	30,653
Cuba	11,685	9,749	130,462	167,242
Porto Rico*	....	4,446	....	31,916
Other West Indies and Bermuda	8,334	8,291	130,956	148,435
Argentina	3,490	420	34,353	17,205
Brazil	1,866	2,059	43,665	42,004
Colombia	6,274	3,248	48,845	47,671
Other South America	8,249	5,037	89,942	70,297
China	31,501	4,538	68,464	21,644
British East Indies	1,080	1,457	3,969	6,205
Hong Kong	1,115	767	11,348	10,724
British Australasia	23,073	44,514	341,508	341,307
Hawaiian Islands*	......	6,870	....	396,687
Philippine Islands	5,971	656	19,907	10,287
Other Asia and Oceanica	13,153	8,700	102,799	101,776
Africa	1,912	2,124	71,551	51,484
Other countries	549	111	10,788	9,249
Tot. value of oth. manufact's of.	$517,039	$521,850	$6,136,381	$5,934,153
Aggregate val. of all cotton goods	$2,997,119	$1,929,504	$20,272,418	$24,003 087

* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of July and for the eleven months of the season to Aug. 1, for the years 1898-99, 1899-00 and 1900-1901.

	1900-01.	1899-00.	1898-99.
Gross overland for July............bales.	66,493	41,240	57,772
Gross overland for 11 months	1,739,093	1,772,828	2,011,854
Net overland for July	39,022	18,636	32,546
Net overland for 11 months	1,077,384	1,248,969	1,306,733
Port receipts in July	163,364	114,615	74,313
Port receipts in 11 months	7,508,170	6,527,284	8,387,899
Exports in July	239,499	137,462	196,754
Exports in 11 months	6,384,636	5,812,233	7,248,575
Port stocks on July 31	341,331	133,494	392,366
Northern spinners' takings to Aug. 1	1,975,416	2,199,118	2,223,610
Southern spinners' takings to Aug. 1	1,367,000	1,445,000	1,240,000
Overland to Canada for 11 months (included in net overland)	86,523	103,544	91,043
Burnt North and South in 11 months	135	15,541	1,906
Stock at North'n interior markets Aug. 1	5,444	8,096	6,800
Came in sight during July	233,386	205,251	167,259
Amount of crop in sight Aug. 1	10107554	9,028,253	11065632
Came in sight balance season	....	411,306	169,751
Total crop	....	9,439,559	11235383
Average weight of bales	511·35	503·28	509·59

TEXTILE WORLD'S OFFICIAL DIRECTORY OF THE TEXTILE MANUFACTURERS OF THE UNITED STATES, &C., FOR 1901.—Messrs. Guild & Lord, Boston, publishers of the "Textile World," have favored us with a copy of their "Official Directory of Textile Manufacturers, &c., for 1901," just issued. The book has been further enlarged and its comprehensiveness added to. Information about the textile industry and allied interests is very fully given, including details about each establishment, class of goods made, machinery, officers, etc. Lists of dry goods commission merchants, manufacturing clothiers, suit and cloak makers, manufacturers' selling agents, wool and shoddy and cotton dealers, and brokers, wholesale rag dealers, yarn dealers, etc., are also presented in the volume. A feature of the book is the system of textile maps, showing where mill towns are located, and so arranged that ready reference can be made to any town. The series of statistical tables in the present issue should prove of great value to manufacturers. They comprise comparative yarn tables, showing the equivalent sizes of different systems of numbering yarn and different standards, reed tables running from 1,000 to 5,475 ends in warp and from 15 to 78 ends per inch, a compilation covering the weight of yarn per yard of cloth, with explanatory notes; table of breaking strength of American cotton warp yarns; also a number of tables applying to knitting machines. The price in cloth is $2 50, and in flexible covers $2 00.

FIRST BALE OF NEW COTTON AT GALVESTON.—According to a press dispatch Galveston received its first bale of cotton of the crop of 1901-02 on Wednesday, July 24, or three days later than the first new bale appeared in 1900. Last year the first new bale reached Corpus Christi, Texas, on July 11. In 1899 the earliest arrival was on July 12 at Sinton, Texas; in 1898 on July 1 at San Antonio; in 1897 on June 30 at Houston and in 1896 on July 10 at New Orleans. This is not the first new bale reported this season, as one was received at Houston from Alice, Texas, on June 22, or four days earlier than ever before. That bale, however, was claimed to be of very poor grade; in fact some doubt was expressed as to its authenticity as a new bale.

AUGUST COTTON AGRICULTURAL DEPARTMENT REPORT.—At the solicitation of the New York Cotton Exchange, the acting statistician of the Department of Agriculture, Mr. Victor H. Olmstead, has decided to defer the issuing of the monthly cotton report until noon of Monday August 5. The regular time of issue would have been Saturday, August 3, at the same hour.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1900.

Receipts from—	NEW YORK. *This week.*	*Since Sept. 1.*	BOSTON. *This week.*	*Since Sept. 1.*	PHILADELPH'A. *This week.*	*Since Sept. 1.*	BALTIMORE. *This week.*	*Since Sept. 1.*
N. Orleans...	2,533	372,247	......	37,742	......	....	......	....
Texas...	3,973	275,737	......	58,836	......	....	......	....
Savann'h &c	2,490	239,186	......	52,473	.....	10,008	......	46,331
Mobile	......	400	......	....	......	....	......	....
Florida	22	10,612	......	....	......	....	......	....
So. Carolina	1,638	38,115	......	38,052	......	....	......	....
No. Carolina	50	27,235	......	....	......	....	......	....
Virginia	118	77,940	..	115,555	......	6,620	3,000	111,358
North. ports	270	18,182	4,304	219,704	......	....	......	....
Tenn., &c...	848	154,098	180	196,645	766	27,175	152	71,487
Foreign	625	35,449	......	41,394	......	1,851	......	....
Total	12,567	1,554,207	4,484	759,001	766	45,654	3,152	229,676
Last year	9,689	850,445	13,139	663,080	305	62,349	1,359	306,515

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1900, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1900.	1899.	1898.	1897.	1896.	1895.
Sept'ber	622,783	800,866	697,784	786,702	912,486	383,886
October.	1,516,711	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460
Nov'ber.	1,223,422	1,091,622	1,861,619	1,776,907	1,286,251	912,759
Dec'ber.	1,195,757	919,290	1,565,770	1,584,948	1,256,000	987,899
January	795,182	759,021	929,538	1,114,873	635,878	548,118
Feb'ary.	515,239	769,637	435,561	737,080	404,976	441,776
March...	543,275	499,933	426,430	567,622	335,020	321,313
April....	405,308	236,751	294,568	294,755	189,269	211,308
May.....	293,397	139,393	230,180	172,245	141,387	124,076
June....	233,684	65,051	136,476	97,845	30,603	54,434
July	163,364	114,615	74,313	44,911	17,480	22,909
Total..	7,503,170	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938
P'c't'ge of tot. port receipts July 31	99·28	99·09	99·15	97·97	96·59	

This statement shows that up to July 31 the receipts at the ports this year were 980,886 bales more than in 1899-1900 and 879,729 bales less than in 1898-1899. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.
June 30.	7,344,806	6,412,669	8,313,586	8,557,884	6,650,386	5,188,029
July 1...	6,900	8.	1,854	4,273	285	642
" 2...	11,637	2,127	8.	1,101	764	618
" 3...	9,317	1,962	2,851	8.	640	919
" 4...	4,861	744	1,626	1,376	8.	406
" 5...	5,390	1,658	1,466	1,161	534	8.
" 6...	10,522	2,206	3,324	2,196	458	624
" 7...	8.	1,564	9,466	2,468	1,032	1,456
" 8...	8,621	8.	1,850	1,689	895	1,134
" 9...	5,380	5,524	8.	1,037	1,403	334
" 10...	6,009	4,236	7,114	8.	414	533
" 11...	3,135	4,863	2,717	2,284	8.	407
" 12...	9	2,024	1,949	3,026	454	8.
" 13...	6,712	7,401	1,440	745	911	565
" 14...	8.	2,680	9,695	442	863	1,481
" 15...	11,737	8.	1,004	1,890	1,044	332
" 16...	4,386	11,553	8.	976	729	188
" 17...	6,164	6,417	1,821	8.	572	923
" 18...	8,011	10,122	4,363	923	8.	1,043
" 19...	12,565	3,011	2,060	544	173	8.
" 20...	2,745	7,096	906	2,097	186	764
" 21...	8.	6,177	5,361	1,026	225	2,423
" 22...	6,098	8.	1,400	2,296	362	1,605
" 23...	5,521	3,271	8.	328	929	262
" 24...	2,706	4,204	2,223	8.	360	711
" 25...	4,328	5,671	990	903	8.	413
" 26...	3,155	2,012	413	2,266	802	8.
" 27...	3,958	6,619	849	1,303	435	1,593
" 28...	8.	4,327	1,497	2,833	530	1,701
" 29...	3,863	8.	366	2,095	257	683
" 30...	3,657	3,916	8.	3,635	823	170
" 31...	5,977	3,202	5,708	8.	1,380	979
July 31..	7,508,170	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938
Aug. 1...	2,167	693	554	1,305	8.	1,305
" 2...	3,399	1,373	338	1,679	306	8.
Total..	7,513,736	6,529,350	8,388,791	8,605,779	6,678,172	5,212,243
P'c't'ge of tot. port receipts Aug. 2..	99·31	99·12	99·18	97·97	96·65	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,372 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 1,620....Philadelphian, 184	1,804
To Hull, per steamer Consuelo, 200	200
To Manchester, per steamers Bellaura (additional), 225 Sea Island....Handel, 1,018	1,243
To Havre, per steamer La Champagne, 710 upland and 58 Sea Island	768
To Bremen, per steamer Grosser Kurfurst, 6,253	6,253
To Hamburg, per steamer Waldersee, 4,522	4,522
To Antwerp, per steamer St. Cuthbert, 77	77
NEW ORLEANS—To Liverpool—July 30—Steamer Wm. Cliff, 1,300	1,300
To Belfast—July 30—Steamer Bengore Head, 2,181	2,181
To Havre—July 30—Steamer Amboto, 1,361	1,361
To Hamburg—July 30 Steamer Granaria, 912	912
To Rotterdam—Aug. 2—Steamer Collesto, 131	131
To Antwerp—July 29—Steamer Ruppera, 120	120
To Copenhagen—Aug. 1—Steamer Florida, 200	200
To Genoa—July 29—Steamer Dinnamare, 7,231	7,231
To Trieste and Venice—Aug. 31—Steamer Gottfried Schenker, 3,650	3,650
PENSACOLA—To Havre and Dunkirk—July 31—Steamer Chas. Tiberghian, 700	700
SAVANNAH—To Barcelona—July 30—Steamer Leonora, 5,100..	5,100
To Genoa—July 30—Steamer Leonora, 700	700
NEWPORT NEWS—To Liverpool—July 27—Steamer Shenandoah, 81	81
BOSTON—To Liverpool—July 23—Steamers Turcoman, 122; Winifredian, 447....July 30—Steamer Commonwealth, 166	735
BALTIMORE—To Hamburg—July 24—Steamer Bethania, 103...	103
Total	39,372

Exports to Japan since Sept. 1 have been 710 bales from New York and 76,763 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	21	21	21	21	21
Bremen.....c.	21	22½	22½	22½	22½	22½
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	28	28	28	28	28	28
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½	24½	24½
Reval, v. Br-Hamc.	32	32	32	32	32	32
Do v. Hull...c.	28	28	28	28	28	28
Do v. St. Pet.c.	....	....	....	....	....	....
Genoa.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 12.	July 19	July 26	Aug. 5.
Sales of the week.....bales.	39,000	40,000	42,000	43,000
Of which exporters took...	1,900	2,900	5,000	2,000
Of which speculators took.	1,400	300	.....	.....
Sales American.....	35,000	34,000	38,000	39,000
Actual export.....	10,000	7,000	6,000	4,000
Forwarded.....	59,000	48,000	45,000	51,000
Total stock—Estimated.....	631,000	591,000	579,000	549,000
Of which American—Est'd.	505,000	462,000	451,000	427,000
Total import of the week.....	41,000	19,000	38,000	25,000
Of which American.....	32,000	7,000	32,000	25,000
Amount afloat.....	60,000	67,000	52,000	49,000
Of which American.....	45,000	55,000	45,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Steady.	Easier.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4 13/32	4 3/8	4 7/16	4 13/32	4 3/8	4 7/16
Sales.	5,000	8,000	8,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Firm at 3-64 @ 4-64 advance.	Quiet at 2-64 @ 3-64 decline.	Quiet at 2-64 decline.	Steady and unchang'd	Quiet at partially 1-64 adv.	Steady at 2 64 @ 2-64 advance.
Market, 4 P. M.	Steady at 2½@4 pts. advance.	Steady at 1@1½ pts. advance.	Br'ly st'dy ½@2 pts. decline.	Br'ly st'dy ½@1 pt. decline.	Quiet but steady at ½ pt. adv.	Steady at 2 @3½pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

	Sat. July 27.		Mon. July 29.		Tues. July 30.		Wed. July 31.		Thurs. Aug. 1.		Fri. Aug. 2.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 18	4 17	4 16	4 19	4 20	4 19	4 18	....	....	....	....	....
July-Aug....	4 18	4 17	4 15	4 18	4 19	4 17	4 18	4 16	4 16	4 17	4 20	4 20
Aug.-Sept...	4 16	4 15	4 13	4 16	4 16	4 14	4 15	4 14	4 14	4 14	4 17	4 18
Sept.-L.M.C.	4 16	4 15	4 13	4 16	4 16	4 14	4 15	4 14	4 14	4 14	4 17	4 18
Oct., G. O. C.	4 08	4 08	4 06	4 09	4 08	4 08	4 08	4 07	4 07	4 07	4 10	4 10
Oct.-Nov....	4 08	4 07	4 05	4 08	4 07	4 06	4 07	4 05	4 05	4 06	4 08	4 08
Nov.-Dec...	4 07	4 06	4 04	4 07	4 05	4 05	4 05	4 04	4 04	4 05	4 07	4 07
Dec.-Jan....	4 06	4 06	4 04	4 07	4 03	4 05	4 05	4 04	4 04	4 05	4 07	4 07
Jan.-Feb....	4 06	4 06	4 04	4 07	4 03	4 05	4 05	4 04	4 05	4 05	4 07	4 07
Feb.-Mch...	4 06	4 07	4 04	4 03	4 06	4 05	4 06	4 05	4 05	4 05	4 08	4 08
Mch.-Apr..	4 08	4 07	4 05	4 08	4 07	4 06	4 06	4 06	4 06	4 06	4 09	4 09
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 2, 1901.

Only a moderate amount of business has been transacted in the market for wheat flour. There has been an easier turn to prices for the grain and values for wheat flour have weakened slightly in sympathy. Buyers as a rule have been reluctant to purchase supplies in advance of immediate requirements, being disposed to hold off awaiting a more settled market. Rye flour has had a moderate sale, but at slightly easier prices. The market for corn meal has been unsettled owing to the wide fluctuations in the prices for the grain. Business has been quiet.

Speculation in wheat for future delivery has been moderately active. The tendency of values has been towards a lower basis. Threshing reports from the winter-wheat belt continued favorable. Crop reports from the spring-wheat belt have been more encouraging; beneficial rains have been reported and the crop outlook has been reported generally favorable. The new winter-wheat crop has begun to move with some freedom and the pressure of this wheat on the market is being felt to a considerable extent. A sustaining factor has been the active export business. The European markets, it is understood, will need large supplies from America during the present season, and shippers the past week have been unusually large buyers. To-day the market opened higher on stronger foreign advices, but weakened during the day and closed lower under large crop estimates. The spot market was fairly active. The sales for export here and at outports were 336,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b........	77¼	75½	76⅜	76	76⅝	76
Sept. delivery in elev....	75	73¼	74⅜	73¾	74⅜	74
Oct. delivery in elev.....	75⅜	73¾	74¾	74⅛	74¾	74¼
Dec. delivery in elev.....	77	75¼	76⅜	75¾	76½	76

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	.....	.....	.....	.....	68	67¼
Sept delivery in elev......	69¾	67¾	68⅝	68⅜	69	68½
Dec. delivery in elev.....	71½	69¾	70¾	70¼	71⅛	70½

Indian corn futures have been fairly active, but there has been an unsettled tone to the market. Over Sunday fairly good rains fell in the corn belt, breaking the drought, and on Monday prices in both the New York and Chicago markets declined sharply under general selling for the speculative account, largely to liquidate long holdings. During the week, however, there has been a gradual strengthening of prices and on Thursday there was a fairly sharp rise in values. It is quite generally claimed that the rains came too late to repair much of the damage done by the recent drought and estimates from reliable sources, place the probable yield of the crop in the neighborhood of 1,500,000,000 bushels. Early in the week at the decline in prices exporters were fair buyers in the spot market here and at outports. To-day prices advanced early but reacted during the day under realizing sales, and closed lower. The spot market was quiet. The sales for export here and at outports were 25,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	58⅝	56¾	58	58⅝	61	60½
Sept. delivery in elev....	58⅝	56¾	58	59	60¾	60½
Oct. delivery in elev......	58⅞	57	58⅜	59½	61⅛	.....
Dec. delivery in elev.....	59⅜	57⅝	59	60¼	61⅞	61½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	.....	.....	.....	.....	57	56
Sept. delivery in elev....	55½	52⅞	54½	55⅝	58	57⅛
Dec. delivery in elev.....	56½	54¼	56	57⅛	59	58¼

Oats for future delivery at the Western market have been fairly active. Early in the week prices broke sharply, on the fall of needed rains in the drought-stricken section of the country. During the week, however, there was a stronger undertone and prices gradually advanced, more than recovering the loss, despite the fact that receipts were increasing. The spot market has been fairly active, the local trade being a free buyer at a decline in prices. To-day the market opened higher, but lost the advance during the day. The spot market was fairly active and steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	39½	38	38½	38	38	38
No. 2 white in elev......	42½	40½	40½	41	41½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev	.....	.....	.....	.....	34⅜	34¼
Sept. delivery in elev....	34½	32⅞	34	34⅛	34⅞	34¾
May delivery in elev.....	37⅜	35⅞	36⅞	37	37¾	.....

Rye has been dull and slightly easier. Barley has been neglected.

Following are the closing quotations:

FLOUR.

Fine..................	$2 15	@2 20	Patent, winter....	$3 50	@3 75
Superfine.	2 40	@2 45	City mills, patent.	3 90	@4 30
Extra, No. 2..	2 50	@2 60	Ryeflour, superfine	2 65	@3 40
Extra, No. 1..	2 70	@2 75	Buckwheat flour..	....	@ ....
Clears................	2 90	@3 25	Corn meal—		
Straights..........	3 35	@3 70	Western, etc.....	2 80	@3 20
Patent, spring....	3 70	@4 45	Brandywine	3 10	@3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	Nominal		Western mixed........	58¼	@60½
N'thern Dul., No.1	75¼	@77	No. 2 mixed............	58¾	@60½
Red winter, No. 2	74	@76	Western yellow.......	60⅜	@62⅛
Hard N. Y. No. 2.	75	@76¾	Western white........	62⅜	@64⅛
Oats—Mix'd, p. bush.	37¾	@40½	Rye, per bush—		
White	40¾	@44	Western................	56	@60
No. 2 mixed.	38	@39¼	State and Jersey.......	54	@59
No. 2 white.........	41½	@43	Barley—Western.........	62	@65
			Feeding......	....	@ ....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 29, as follows:

WEATHER.—Intense heat prevailed during the greater part of the week throughout the Central valleys, but the temperatures during the last three days were more moderate. Good rains have fallen over a large part of the drought area in the Mississippi and Upper Missouri valleys, but drought conditions have become more serious in the Ohio Valley and Tennessee, where the week has been rainless, except in a few localities. In the Atlantic coast districts the weather conditions have been generally favorable, except over portions of the Carolinas and Virginia, where rain is now needed. The conditions were also favorable on the Pacific coast.

CORN.—Recent rains have improved late corn in portions of Nebraska, Kansas, Oklahoma and Missouri, but the early crop was practically ruined before the rains came. In Iowa the crop has sustained less injury than in the before-mentioned States, and the rainfall has been copious and well distributed. In the great corn States east of the Mississippi River, except over Northern Illinois, drought and excessive heat have continued, with disastrous effects upon corn, which is now in a critical condition. In Michigan and generally throughout the Middle Atlantic States and New England the corn crop is in fine condition.

WINTER WHEAT.—Winter-wheat harvest is general on the North Pacific Coast, with good yields.

SPRING WHEAT.—Harvesting of spring wheat is well advanced over the southern portion of the spring-wheat region, and has begun in the Southern Red River Valley. Premature ripening has reduced the yield and quality of the crop over the southern portion of the spring-wheat region, although the threshing returns show better yields in Iowa than were anticipated. In North Dakota and Northern Minnesota the crop has sustained but little injury from heat.

OATS.—Oat harvest continues in the more northerly sections, having been delayed by rains in Michigan. Reports of premature ripening continue from the Upper Missouri Valley. A light crop is indicated in the Middle Atlantic States.

TOBACCO.—In the Ohio Valley and Tennessee, tobacco continues to suffer from drought, but in Kentucky and Tennessee has withstood the unfavorable conditions well. In New England and the Middle and South Atlantic States the crop has made good growth. Cutting and curing continue in the Carolinas under favorable conditions.

APPLES.—The apple crop in the central valleys has been further injured by drought and heat, and a very light crop is indicated in the Middle Atlantic States and New England.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat.bush.	12,863,155	131,497,890	8,786,957	101,715,183	6,994,623	137,558,677
Flour...bbls.	1,568,059	18,534,038	1,643,032	18,454,660	1,531,990	18,257,924
Wheat....bu.	19,919,421	214,901,061	16,180,601	184,761,158	13,888,578	219,819,335
Corn...bush.	10,845,166	176,588,352	14,362,348	207,988,635	15,917,060	172,687,472
Tot.bush.	30,764,587	391,489,413	30,542,949	392,749,788	29,805,638	392,506,807
Values.	$	$	$	$	$	$
Wh't & flour.	15,497,260	165,336,671	12,511,372	139,978,453	10,890,830	175,130,554
Corn & meal.	5,397,125	84,062,393	6,640,763	86,799,205	6,576,520	70,192,906
Rye...........	266,227	1,309,711	213,415	1,442,026	327,498	5,921,075
Oats & meal.	906,957	14,001,547	1,448,793	14,032,691	1,838,776	11,036,788
Barley........	97,189	2,776,917	506,782	11,202,328	147,433	1,874,783
Br'dstuffs....	22,194,758	267,487,239	21,321,625	253,454,702	19,781,057	263,655,106
Provisions*.	18,905,979	216,412,312	19,416,398	197,928,854	18,162,589	191,685,452
Cotton.	9,785,961	313,283,578	6,749,277	241,666,165	8,338,689	209,612,844
Petrol'm,&c.	5,450,352	69,905,689	5,789,767	74,454,660	5,481,991	55,317,269
Tot value.	56,337,050	867,088,818	53,277,067	767,504,382	51,764,326	720,270,671

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago......	172,358	2,283,059	1,321,131	906,260	39,680	47,898
Milwaukee..	93,095	96,000	62,100	51,600	12,350	12,000
Duluth	115,000	323,806	10,857	1,070	5,241	16,919
Minneapolis.	....	964,050	53,000	106,400	6,200	12,880
Toledo.......	2,568	577,314	148,796	39,350	3,917	46,723
Detroit	10,550	104,897	34,835	52,685	....	....
Cleveland ...	....	204,058	77,470	80,409	......	....
St. Louis	41,450	1,815,127	334,200	276,000	2,250	27,053
Peoria	10,650	92,450	133,300	274,300	4,000	3,500
Kansas City.	....	955,200	306,000	180,900	....	....
Tot.wk.1901	445,671	6,865,961	2,481,689	2,058,274	73,608	166,962
Same wk.'00.	368,788	5,164,214	3,470,549	2,133,519	101,758	74,616
Same wk.'99.	374,885	5,048,079	5,490,401	3,208,952	171,333	69,568
Since Aug. 1.						
1900-1901....	20,243,489	235,674,851	203,904,485	167,552,421	31,134,769	4,487,292
1899-1900....	21,173,488	220,225,505	226,769,021	165,318,314	41,319,849	6,143,812
1898-1899....	15,550,221	256,914,850	226,588,527	176,344,532	25,674,863	10,692,925

The receipts of flour and grain at the seaboard ports for the week ended July 27, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York...........	128,539	1,459,300	530,900	672,600	6,600	119,900
Boston................	62,495	434,307	16,350	152,263	....	735
Montreal.............	27,997	557,481	95,250	45,000	8,000	60,000
Philadelphia	60,496	568,075	23,784	124,854	2,400	1,063
Baltimore	87,288	1,669,026	31,138	84,286	....	6,859
Richmond.......	1,855	16,294	30,360	8,866	....	894
New Orleans*........	13,070	888,000	41,100	32,175	....	....
Newport News......	32,720	40,000	42,857	....	....	....
Norfolk...............	714	....	....	....	....	....
Galveston	....	639,100	....	....	....	....
Portland, Me........	3,750	73,800	....	9,000	....	....
Quebec................	2,857	56,000	....	....	....	....
Total week......	431,781	6,351,833	800,639	1,129,144	17,000	189,451
Week 1900...........	370,337	2,113,942	4,616,536	1,572,163	162,920	52,336

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 27 compare as follows for four years:

Receipts of—		1901.	1900.	1899.	1898.
Flour....................	bbls.	12,350,699	12,003,299	11,777,312	10,685,921
Wheat................	bush.	81,159,415	51,218,088	64,563,603	60,612,521
Corn....................	"	88,785,835	108,127,576	107,511,795	127,549,853
Oats....................	"	47,930,698	42,505,853	46,958,967	59,011,859
Barley	"	3,001,887	7,467,355	3,131,950	2,947,167
Rye.....................	"	2,337,242	1,674,124	3,829,745	8,946,938
Total grain......	"	223,215,077	210,993,006	325,996,060	259,068,339

The exports from the several seaboard ports for the week ending July 27, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	929,[illegible]8	230,476	87,588	186,751	68,058	1,309	....
Boston	546,708	239,048	24,234	27,511	....	....	....
Portland, Me.	73,800	....	3,760	9,000	....	....	....
Philadelphia	469,717	25,714	31,890	70,000	....	....	....
Baltimore	786,016	317,067	59,057	120,120	8,572	....	....
New Orleans	617,000	23,490	3,216	11,089	....	1,000	....
Norfolk	....	....	714	....	....	....	....
Newp'rt News	40,000	42,857	32,720	....	....	....	....
Montreal	610,546	93,891	39,513	106,781	71,155	9,638	20,331
Galveston	344,000	....	2,909	....	....	....	....
Quebec	56,000	....	2,857	....	....	....	....
Total week	4,428,165	972,543	287,098	531,152	147,785	11,947	20,331
Same time '00	1,580,641	3,937,585	197,644	979,285	39,730	81,361	64,656

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 27. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week July 27. bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week July 27. bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	197,056	10,526,836	2,136,768	60,090,452	172,885	74,178,512
Continent	34,592	2,093,218	2,284,347	47,367,656	610,019	74,859,477
S. & C. America	13,707	958,596	2,000	30,959	39,275	1,038,541
West Indies	23,993	1,071,086	50	140	30,224	965,842
Br. N. Am. Colo's	3,374	92,048	....	....	200	221,678
Other countries	14,376	291,644	....	448,484	120,000	835,966
Total	287,098	15,028,423	4,423,165	107,937,690	972,543	152,100,011
Total 1899-1900	197,644	14,292,659	1,580,641	80,387,332	3,937,085	178,683,295

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 27, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,794,000	804,000	889,000	108,000	138,000
Do afloat	....	....	28,000	....	....
Boston	1,012,000	382,000	327,000	....	....
Philadelphia	300,000	505,000	237,000	5,000	....
Baltimore	1,441,000	346,000	215,000	20,000	....
New Orleans	1,169,000	105,000	....	....	....
Galveston	1,192,000	....	....	....	....
Montreal	223,000	26,000	205,000	30,000	27,000
Toronto	36,000	....	1,000	....	....
Buffalo	1,133,000	772,000	807,000	44,000	75,000
Do afloat	....	....	....	....	....
Toledo	406,000	535,000	68,000	59,000	....
Do afloat	....	....	....	....	....
Detroit	239,000	64,000	2,000	12,000	3,000
Do afloat	....	....	....	....	....
Chicago	3,558,000	6,813,000	870,000	146,000	1,000
Do afloat	....	....	....	....	....
Milwaukee	370,000	593,000	55,000	10,000	16,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	787,000	....	....	....	....
Duluth	1,885,000	1,722,000	768,000	84,000	42,000
Do afloat	....	....	....	....	....
Minneapolis	7,494,000	38,000	675,000	16,000	6,000
St Louis	2,270,000	185,000	9,000	8,000	....
Do afloat	....	....	....	....	....
Kansas City	776,000	47,000	7,000	....	....
Peoria	182,000	32,000	61,000	7,000	....
Indianapolis	311,000	32,000	13,000	....	....
On Mississippi River	70,000	....	....	....	....
On Lakes	1,296,000	352,000	203,000	9,000	....
On canal and river	116,000	34,000	227,000	....	....
Total July 27, 1901	29,270,000	13,387,000	5,667,000	558,000	308,000
Total July 20, 1901	27,681,000	13,242,000	6,341,000	432,000	341,000
Total July 28, 1900	45,869,000	11,692,000	5,692,000	557,000	518,000
Total July 29, 1899	36,132,000	11,646,000	3,794,000	587,000	532,000
Total July 30, 1898	9,093,000	17,575,000	3,440,000	305,000	348,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 2, 1901.

The past week has brought no change in the general condition of the market for cotton goods. The aggregate business in progress has been decidedly moderate and there has been no quotable change in prices except in some wide goods of print cloth yarn construction, which are slightly lower. The whole month of July has been marked by a dragging demand in most directions, and there has been an absence of a greater interest in the situation such as the second half of the month, at any rate, was expected to show. Buyers have evidently been well supplied by previous purchases and there has been nothing in outside influences to stimulate them to forward operations, apart from a few specialities which are always bought well ahead. The weather during the month has been adverse to a free business at both first and second hands, while the downward course of the cotton market has also been an inducement to buyers to operate with caution. The woolen goods division has been fairly busy, owing to the opening of new lines of light-weight fabrics for men's wear for spring. Financial conditions continue satisfactory, collections being good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 29 were 12,776 packages, valued at $493,656, their destination being to the points specified in the tables below:

NEW YORK TO JULY 29.	1901. Week.	1901. Since Jan. 1.	1900. Week.	1900. Since Jan. 1
Great Britain	71	3,008	49	1,350
Other European	17	927	6	1,185
China	8,036	55,468	4	138,450
India	160	2,633	103	8,407
Arabia	1,699	30,396	1,654	23,259
Africa	876	6,431	135	2,639
West Indies	553	12,888	184	15,684
Mexico	49	1,097	23	1,961
Central America	79	5,030	310	7,187
South America	1,181	36,694	744	26,394
Other Countries	55	4,537	169	5,377
Total	12,776	159,109	3,381	231,893

The value of the New York exports for the year to date has been $6,920,979 in 1901, against $9,887,775 in 1900.

There has been rather more doing for export in brown sheetings and drills, but no improvement in the demand from the home trade. Stocks are still well under control and prices are without change. The exports for the past week, about 40,000 packages, were the largest on record for any single week, about 37,000 being shipped to China out of purchases made since last April. The demand for duck has been indifferent and brown osnaburgs have been quiet at previous prices. In bleached cottons the best demand has been for the lower grades, but the aggregate business has been quite moderate, with a steady tone. In all descriptions of coarse, colored cottons buyers have operated on a limited scale, but prices are supported by the well-sold condition of the market. Wide sheetings and cotton flannels and blankets are dull. In prints the demand has run chiefly upon staple varieties, most of which are well sold up; fancy prints have been quiet but the tone throughout rules steady. The demand for fine printed specialties and fine woven patterned fabrics for next spring has been considerable. Ginghams for near delivery are quiet at previous prices. There has been no change in narrow print cloths, which continue dull on the basis of 2⅝c. for regulars. Wide odds are generally 1-16c. lower.

WOOLEN GOODS.—The new lines of men's-wear woolens and worsteds in light weights for next spring opened this week have covered an important contribution of fancies in woolens and worsteds, mostly in medium grade goods. It is not easy to compare prices of these with prices of a year ago, so many changes have been made in the construction of fabrics; but the general estimate is that they show an average decline of about 5 per cent, as against a decline of about 10 per cent in leading makes of staples. The early demand this year has so far been on a more liberal scale than last year, and a good business has been done in most directions. Some of the American Woolen Company's clay worsteds and serges and some outside makes of serges are reported sold up and withdrawn from the market. Buyers do not appear to be looking for any lower prices than the opening quotations, and the market is firm for all leading makes of both staples and fancies. In low-grade goods a quiet business has been done. There has been no movement of importance in the overcoating division and cloakings are quiet. Domestic dress goods have not opened for spring yet and re-orders for fall are light. Flannels and blankets are dull and unchanged.

FOREIGN DRY GOODS.—Business in dress goods for spring has made moderate progress at steady prices. Silks continue firm with a fair demand. Ribbons quiet and unchanged. Linens also quiet but very firm in price. Burlaps are dull and easy.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 1, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.

	Week Ending Aug. 1, 1901. Pkgs.	Week Ending Aug. 1, 1901. Value. $	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value. $	Week Ending Aug. 2, 1900. Pkgs.	Week Ending Aug. 2, 1900. Value. $	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value. $
Manufactures of—								
Wool	913	265,574	22,860	5,525,898	1,023	311,243	22,540	6,097,076
Cotton	1,610	432,915	57,283	15,323,064	1,575	391,168	64,606	17,084,457
Silk	1,443	548,912	40,751	18,213,102	913	430,053	44,854	22,668,883
Flax	1,660	233,127	52,290	7,515,477	975	201,818	55,159	8,790,456
Miscellaneous	870	142,079	134,461	4,277,984	1,197	105,278	167,190	5,481,872
Total	6,496	1,622,607	307,595	50,855,520	5,683	1,439,560	354,349	60,072,744
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	319	100,939	6,606	1,894,897	302	86,999	6,746	1,973,372
Cotton	436	112,338	14,380	4,060,863	311	90,692	12,457	3,472,060
Silk	86	36,139	4,694	2,207,761	86	36,320	4,638	2,224,109
Flax	334	59,417	9,714	1,710,533	234	46,175	10,150	1,870,028
Miscellaneous	2,184	27,737	310,759	1,802,071	2,077	24,774	290,038	1,612,556
Total withdrawals	3,359	336,570	346,153	11,676,125	3,010	284,960	324,029	11,152,125
Ent'd for consump.	6,496	1,622,607	307,595	50,855,520	5,683	1,439,560	354,349	60,072,744
Total marketed	9,855	1,959,177	653,748	62,531,645	8,693	1,724,520	678,378	71,224,869
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	307	87,337	6,549	1,924,017	448	125,636	7,978	2,520,669
Cotton	459	141,691	14,347	4,211,254	657	201,586	15,812	4,662,440
Silk	126	43,781	4,634	2,109,861	229	105,532	5,424	2,882,248
Flax	277	57,555	9,534	1,726,901	294	65,299	11,563	2,358,704
Miscellaneous	1,142	19,886	289,516	1,719,618	2,658	24,289	261,133	1,551,360
Total	2,311	350,250	324,580	11,691,681	4,286	522,342	301,910	13,925,421
Ent'd for consump.	6,496	1,622,607	307,595	50,855,520	5,683	1,439,560	354,349	60,072,744
Total imports	8,807	1,972,857	632,175	62,547,201	9,969	1,961,902	656,259	73,998,165

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY

Outside of a large issue of Massachusetts State bonds, an unusually small amount of securities was placed on the market during the month of July. If we should exclude the Massachusetts loan, the total would not only be far less than the average of that month for the previous nine years ($9,638,724), but also less than that for any July with one exception since the panic year of 1893.

Other than the tendency to a higher interest basis of sales (or in other words lower prices), the market has almost been featureless. This downward trend in prices was most severely felt by the State of Massachusetts. That commonwealth, which enjoys credit of the highest order, on the 17th endeavored to place a large block of three per cents, and although its bonds usually command a premium, in this instance they failed to attract a single bid. It is proper to say, however, that since then a considerable amount of these bonds has been sold at private sale at a premium. As it seems likely that the whole issue will be taken in this way before long, we include the entire amount in our totals.

Our records give $13,639,295 as the total of municipal bonds placed upon the market, which total includes the $8,126,800 Massachusetts loan, but excludes $676,073 of temporary loans and $589,621 securities issued by Canadian communities. This total compares with $13,468,098 for June 1901 and with $8,104,043 for July 1900.

The number of municipalities emitting bonds and the number of separate issues made during July 1901 were 159 and 198, respectively. This contrasts with 206 and 274 for June 1901 and with 170 and 216 for July 1900.

In the following table we give the prices which were paid for July loans to the amount of $5,321,900, issued by 140 municipalities. The aggregate of sales for which no price has been reported is $8,317,395, and the total bond sales for the month $13,639,295. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
250	Ada Co., Idaho	4½	1911-1920	$14,700	102·16
200	Adams Co., Ind.	4½	1902-1921	9,080	103·315
149	Agnew (Cal.) Sch. Dist.	5	1902-1909	2,000	102·55
200	Akron, Ohio	5	1902-1904	900	101·44
200	Akron, Ohio	5	1902-1906	1,500	102·933
200	Akron, Ohio	5	1902-1904	2,000	102·25
250	Akron (O.) Sch. Dist.	4	1911	20,000	102·525
200	Alameda (Cal.) Sch. Dis.	6	1902-1906	3,000	103·108
200	Albion, Ill.	6	1905	300	102·50
250	Albion, Ill.	6	1902-1904	1,400	100 to 101·50
95	Alexandria, Minn.	4½	1906	$6,000	100·525
95	Bakersfield (Cal.) Sch. Dist.	5	1907-1911	40,000	105·65
200	Ballard (Wash.) School Dist. No. 50	4	1921	8,000	100
95	Barberton, Ohio	5	1902-1906	3,800	102·947
44	Bay City, Mich.	4	1904-1906	49,500	102·05
149	Bellevue, Ohio	4	1910-1930	10,000	104·286
250	Berea, Ohio	4	1902-1916	15,000	101·77
250	Berlin (N. Y.) Sch. Dist. No. 1	5	1902-1911	2,000	104·25
250	Binghamton, N. Y. (2 issues)	3½	1936	10,000	108
200	Bloom Township, Ohio	..	.....	6,500	103·846
95	Boone (Iowa) School Dist.	4	†1906-1911	7,000	‡100·60
149	Bradford, Ohio	5	1902-1912	5,745	101·74
251	Bridgeport, Conn.	3½	1905-1924	200,000	103·197
251	Bridgeport, Conn.	3½	1905-1931	135,000	103·897
200	Brigham (Utah) Sch. Dist. No. 4	4½	1911	8,000	100·163
95	Brookhaven, Miss.	..	.....	13,500	104·50
251	Buchanan Co., Mo.	3½	.....	250,000	101
96	Cambridge, Ohio (2 issues)	4	1926	19,000	106·79
149	Carthage, Ohio	5	1902-1911	1,765	104·50
251	Carthage, O. (5 issues)	5	1902-1911	11,227	103·70
98	Cascade Co. (Mont.) Sch. Dist. No. 1	4	1921	60,000	101·31
149	Chicago Junction, O.	5	1902-1904	10,300	100·81
149	Cleveland, Ohio	4	1912	63,000	106·56
149	Cohoes, N. Y.	3½	1902-1905	20,000	100·175
96	Conneaut (Ohio) Sch. Dist.	4	1902-1921	27,000	103·876
200	Cooper Twp., Kan.	4½	.....	16,000	100
96	Copiah Co., Miss.	4½	1926	50,000	100·40
200	Cordele, Ga.	6	1931	7,000	102·143
96	Dakota Co., Minn.	4	.....	26,000	100
251	Dalton (Pa.) Sch. Dist.	4½	†1902-1931	5,000	102
45	Danville (Ill.) Sch. Dist. No. 1	4	1909-1911	15,000	104·58
45	Dayton (O.) Sch. Dist.	4	1921	20,000	109·50
201	Denver, Colo.	..	.....	5,000	100·50
201	Denver, Colo.	..	.....	5,000	100·94
201	Denver, Colo.	..	.....	2,500	102·004
201	Denver, Colo.	..	.....	2,000	102
45	Detroit, Mich.	3½	1931	155,000	109·86
201	Douglas Twp., Kan.	4½	†1903-1926	7,500	100
201	Elyria, Ohio	4	1909-1923	150,000	104·32
251	Erwin (N. Y.) Sch. Dist. No. 1	4	1902-1912	5,500	101·045
150	Everett, Mass.	4	1931	25,000	115·02
150	Everett, Mass.	4	1931	25,000	118·25
201	Everett, Mass.	4	1902-1908	4,200	102·43
150	Fall River, Mass.	3½	1921	20,000	105·579
150	Fall River, Mass. (3 issues)	3½	1911	30,000	102·188
96	Fairfield, Conn.	3½	1916	25,000	101·125
251	Flint (Mich.) Sch. Dist.	4	1904-1910	25,000	101·85
252	Fostoria, Ohio	4	1902-1919	17,500	103·478
46	Franklin, N. H.	3½	1921	20,500	107·48
150	Garretson, S. Dak.	5	1921	5,900	100·436
201	Geary Co., Kan.	4¼	.....	58,000	100
46	Glendale (Ohio) School Dist.	4½	1925-1926	2,000	113·70
97	Glenwood, Minn.	4½	1921	15,000	105·146
150	Greene Co., Ohio	4	1906-1926	84,000	107·143
201	Goldsboro, N. C.	5	1913	10,000	100·50
97	Hartford (Conn.) West Mid. Sch. Dist.	3½	1926	94,000	103
97	Hattiesburg, Miss.	5	†1906-1921	30,000	100
201	Haverhill, Mass.	3½	1911	35,000	102·31
201	Hazleton (Pa.) School Dist.	4	.....	30,000	105·876
252	Hempstead, N. Y.	3½	1906-1922	50,000	100
252	Hubbard, Ohio	4	1910-1925	8,000	102·10
150	Humboldt, Tenn.	4½	.....	30,000	‡101
150	Ithaca, Mich.	4	1906-1920	15,000	101·78
201	Iola City, Kan.	4¼	†1906-1931	26,000	100
252	Jefferson Co., Ala.	4	1931	20,000	102·50
150	Jefferson Twp., Ind.	4½	1901-1921	45,412	101·36
97	Kelley's Island, Ohio	6	1902-1906	3,000	104·186
97	Kootenai Co. (Idaho) Sch. Dist. No. 68	6	1906	1,500	100·266
46	Lake Co., Minn.	5	1911	7,000	‡105·071
201	Lakewood (Ohio) Sch. Dist.	4	1902-1916	15,000	101·833
201	Lestershire (N. Y.) Sch. Dist. No. 5	3½	.....	10,000	100
201	Lewes, Del.	4	1921-1941	50,000	103
97	Liberty Twp., Ohio	4	1903-1920	36,000	100·583
150	Liberty, N. Y.	4	1921	4,000	108·19
97	Lima, Ohio	4½	1902-1903	4,200	100·619
201	Lincoln Twp., Kan.	4¼	†1903-1926	7,500	100
98	Logan Co., Ky.	4	1902	20,000	100·25
201	Lower Merion (Pa.) Sch. Dist.	3½	1915-1930	50,000	....
201	Lowry, Minn.	5	1921	3,400	101·044
98	Lynn, Mass.	3½	1931	25,000	106·789
150	McConelsville, Ohio	4	1921-1937	17,000	101·476
201	Martinsburg, W. Va.	3½	†1921-1934	76,000	101
201	Maryland	3	†1910-1915	200,000	¶100
98	Milwaukee, Wis.	3½	1902-1921	100,000	102·25
202	Milwaukee, Wis.	3½	1902-1921	50,000	102·204
202	Milwaukee, Wis.	3½	1902-1921	50,000	101·83
252	Morgan Co., Ohio	4	1902-1921	40,000	104·67
150	Mt. Vernon, N. Y.	3½	1931	30,000	101·52
252	Mt. Vernon, N. Y.	4	1906	60,000	102·12
98	Nashville, Tenn.	4	1931	143,000	103·496
47	New Castle (Pa.) Sch. Dist.	3½	†1911-1921	20,000	101·13
202	New Hanover Co., N. C.	4	1926	50,000	100
253	New Holland, Ohio	6	1902-1911	4,000	111·25
98	New Rochelle, N. Y.	3½	.....	30,000	103·47
98	New Rochelle, N. Y.	3½	.....	7,250	109
253	North Dakota	4½	1921	42,000	100
47	Norway, Mich.	6	1902-1915	25,000	109·16
151	Norway, Mich.	6	1902-1913	6,000	107·833
202	Old Town, Me.	3½	1921	10,000	105
151	Omaha (Neb.) Sch. Dis.	4	1921	40,000	104·42
98	Park River, N. Dak.	5	1921	19,800	‡103·61
98	Port Clinton, Ohio	5	1902-1921	4,000	108·75
98	Portage Twp., Ind.	4	1902-1921	51,926	100
203	Putnam Co., Ind.	4½	1911	11,231	101·202
151	Racine, Wis.	3½	1902-1921	50,000	100·70
47	Reidville (N. C.) School Dist.	4¼	1931	15,000	100
99	Revere, Mass.	..	1907	4,250	101·61
47	Roane Co., Tenn.	4	1921	100,000	100
99	Rockingham, N. C.	6	1931	18,000	112·736

Page.	Location.	Rate.	Maturity.	Amount.	Price.
99	Rocky Ford, Colo.	4½	†1911-1916	$10,000	‡100
203	Rotterdam (N. Y.) Sch. Dist. No. 14	6	1902-1921	2,500	112·44
99	St. Albans, Vt.	3½	1902-1905	9,000	100·011
203	St. James (Minn.) Sch. Dist.	4	1916	10,000	102·40
254	San Bernardino (Cal.) Sch. Dist.	5	1907-1911	20,000	107·25
203	Sanford, Me.	3½	1902-1921	25,000	102·28
151	Schoolcraft Co., Mich.	5	1902-1906	20,000	105·019
151	Scranton, Pa.	4	1913	10,000	106·50
254	Seaford, Del.	4	1917-1921	25,000	100
203	Seward Twp., Kan.	4½	.....	19,000	100
48	Shelby Co., Ohio	4	1902-1907	30,600	100 828
48	Shelby Co., Ohio	4	1902-1906	20,700	
151	Sidney, Ohio	3½	1926	50,000	100
151	Simi (Cal.) Sch. Dist.	6	1902-1906	2,000	108·30
48	Sparta, Wis.	3½	1910-1917	12,000	100
254	Spencer Co., Ind.	4½	.....	58,510	103·59
99	Springfield, Ill.	3½	1921	294,600	100
151	Springfield, Ohio	6	1902-1911	27,635	111·977
204	Spring Twp., Kan.	4	.....	13,000	100
203	Syracuse, N. Y.	3½	1902-1906	50,000	100·36
203	Syracuse, N. Y.	4	1902-1910	49,500	102·66
100	Triangle (N. Y.) School Dist. No. 10	4	1902-1920	9,625	105·07
152	Troy, N. Y.	3¼	1912-1917	135,000	100·055
204	Tullahoma, Tenn. (2 issues)	4½	†1906-1921	35,000	100
100	Union Twp., Ind.	4	1902-1921	26,604	100
100	Van Wert, O. (4 issues)	5	.....	6,700	106·716
100	Van Wert, Ohio	5	1911	5,000	109·336
152	Van Wert Co., Ohio	5	1903-1905	6,640	103·147
255	Victoria (Texas) Sch. Dist.	..	.....	42,000	100
152	Visalia, Cal.	5	1902-1931	60,000	101·898
49	Wahpeton, N. Dak.	4½	1921	23,000	100·50
*100	Warren (Pa.) Sch. Dist.	3½	1931	50,000	105
204	Waynesburg, Pa.	4	1902-1919	17,000	100
255	Williamson Co., Texas.	3	†1906-1941	18,000	100
204	Winters, Cal.	6	1902-1941	17,000	104·003
255	Wyandotte Co., Ohio	4	1903-1907	37,000	101·351
204	Yakima Co. (Wash.) Sch. Dist. No. 44	5	1916	2,000	100
153	Yonkers, N. Y. (3 issu's)	4	.....	272,000	100·29
153	Yonkers (N. Y.) School Dist.	3½	1922-1924	30,000	103·421
	Total (140 municipalities, covering 171 separate issues)			$5,321,900	
	Aggregate of sales for which no price has been reported (19 municipalities, covering 27 separate issues)			a3,317,395	
	Total bond sales for July 1901			$13,639,295	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $676,073 of temporary loans reported and which do not belong in the list; also does not include $589,621 of Canadian loans reported. ¶ Taken by sinking fund as an investment. ‡ And other considerations. †a Includes $3,126,800 bonds of State of Massachusetts.

In the CHRONICLE of July 6 1901, page 44, a list of June bond sales amounting to $13,430,598 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95	Armour, S. Dak.	5	1911	$4,500	102·24
200	Clear Lake (Iowa) Sch. Dist.	4	†1906-1911	6,000	101·086
97	Glenmont (O.) School Dist.	6	1903-1912	2,000	110·05
47	Marquette, Mich.	3½	1926	25,000	100·10
	Total additional sales for June			$37,500	

These additional loans will make the total sales (not including temporary loans) as reported for June 1901 amount to $13,468,098.

Bond Calls and Redemptions.

Lycoming County, Pa.—*Bond Call.*—The County Commissioners calls for payment Sept. 1, 1901, at their office in Williamsport, $130,950 4% bonds of Series E and F. See refunding notice elsewhere in this department.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from April 7, 1900, to July 2, 1900, both dates inclusive.

Pierce County, Wash.—*Bond Call.*—Jno. B. Reed, County Treasurer, has called for payment Aug. 23, 1901, at the National Bank of North America, New York City, funding bonds Nos. 1 to 25, inclusive, of series No. 1, issued June 1, 1891, and bearing 6% interest. A correspondent writes us that the county has paid all of its floating warrants to date and will pay these bonds from money paid in on taxes that have been delinquent for many years. These tax payments, he writes, continue heavy, and it is probable that more bonds may be called within the next twelve months. The County Treasurer also called for payment July 31 general fund warrants Nos. 10,797 to 10,970, inclusive, of School District No. 10, payment to be made at his office in Tacoma.

Virginia.—*Bonds Purchased.*—On July 19 the Commissioners of the Sinking Fund purchased $34,000 Riddleberger bonds from Davenport & Co., Richmond, paying 95 for the securities, and $26,000 bonds from J. Harmanus Fisher & Son, Baltimore, at 94½.

Washington.—*Warrant Call.*—The State Treasurer calls for payment July 28 outstanding general fund warrants Nos. 75,537 to 77,524, inclusive. The amount of the call is $149,570 60.

Bond Proposals and Negotiations

this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bond Sale.*—On July 20 the $14,700 10-19-year (serial) bridge bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·16 for 4½ per cents, an interest basis of about 4·30%. Following are the bids:

Stoddard, Nye & Co. (for 4½s)	$15,017 52	McDonald, McCoy & Co (for 5s)	$15,333 57
Seasongood & Mayer (for 4½s)	14,908 35		(for 4½s) 14,560 00
Chas. H. Coffin (for 4½s)	*14,851 00	W. J. Hayes & Sons (for 5s)	15,222 00
Jose, Parker & Co. (for 4½s)	*14,700 00	John Nuveen & Co. (for 5s)	*14,851 00

* And blank bonds.

Akron (Ohio) School District.—*Bond Sale.*—On July 29 the $20,000 4% 10-year coupon refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 102·525, an interest basis of about 3·70%. For description of bonds see CHRONICLE July 20, p. 149.

Alameda, Cal.—*Bond Election Proposed.*—An election to vote on the question of issuing $100,000 school bonds is being considered.

Albany, N. Y.—*Bonds Authorized.*—The issuance of $35,000 4% Riverside Park bonds has been authorized.

Albion, Ill.—*Bond Sale.*—On July 22 $1,400 of the $1,700 6% bonds were awarded as follows: J. Woolley Sr., Evansville, Ind., $500 bonds due in one year and $500 due in two years at par; Mrs. Anna M. Harris, of Albion, purchased $400 bonds due in three years at 101·50. There is still $100 due in three years and $200 bonds due in four years yet to be sold.

Allegheny, Pa.—*Bonds Refused.*—The purchasers of the $1,098,000 3½% 30-year bonds sold on April 8 have declined to take them upon advice of their attorney, Judge Dillon. The reason for declining the bonds was that the ordinance passed by the councils authorizing the same provided for a straight 30-year bond, but that owing to a clause in the new charter, which provides for the redemption of a certain number of the bonds yearly, which clause Judge Dillon has decided must be complied with, the purchasers have refused to take the bonds at the price bid, viz.: 107·52. The City Comptroller writes us that arrangements are now pending with the purchasers, but that nothing has as yet been finally settled.

Arnprior, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., Aug. 8, by Arthur Burwash, Chairman Finance Committee, for $50,000 4% water and $25,000 4% sewer debentures. Securities are dated Sept. 4, 1900, and will mature in thirty annual payments.

Baird, Tex.—*Bonds Voted.*—This city on July 25 voted to issue $4,500 water-works-improvement bonds.

Baker City, Ore.—*Bonds Refused.*—We are advised that the parties awarded on July 10 the $45,200 20-year water bonds have refused to take the same, claiming that the ordinance authorizing the sale did not fix a definite date for the securities. The bonds, therefore, have not been disposed of.

Barbour County, W. Va.—*Bond Election.*—An election will be held Sept. 3 to vote on the question of issuing $50,000 4% 10-30-year (optional) court-house bonds.

Bay City (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller has registered an issue of $5,000 school-house bonds.

Berea, Ohio.—*Bond Sale.*—On July 29 the $15,000 street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101·77 for 4 per cents, an interest basis of about 3·74%. Following are the bids:

		Premium.			Premium.
Feder, Holzman & Co. (for 4s)		$265 50	W. J. Hayes & Sons	(for 4½s)	22 75
W. R. Todd & Co. (for 4s)		151 00		(for 5s)	321 50
New 1st Nat. Bank	(for 4s)	97 50	Denison, Prior & Co.	(for 4½s)	15 00
	(for 4½s)	562 50		(for 5s)	308 00
	(for 5s)	975 00	R. Kleybolte & Co. (for 5s)		925 00
Seasongood & Mayer (for 4s)		37 50	State Savings Bank (for 5s)		862 50
1st Nat. B'k Barnesv'le (for 4½s)		100 00			

For description of bonds see CHRONICLE July 13, p. 95.

Berlin (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On July 25 the $2,000 5% 1-10-year (serial) bonds were awarded to the Mechanics' Savings Bank of Fishkill at 104·25. Following are the bids:

Mechanics' Sav. Bank, Fishkill	$2,085	First Nat. Bank, Barnesville	$2,026
E. W. Greenman, Troy	2,065	Jno. F. McDonald, Niagara Falls	2,025
Geo. M. Hahn, New York	2,046		

For description of bonds see CHRONICLE July 13, p. 95.

Binghamton, N. Y.—*Bond Sale.*—On July 23 the $6,000 isolation ward and the $4,000 Nurses' Home 3½% 35-year bonds were awarded to J. M. & W. S. Kilmer, Binghamton, at 108—an interest basis of about 3·123%. Following are the bids:

J. M. & W. S. Kilmer, Bingham.	108·005	W. J. Hayes & Sons, Cleve	104·21
Denison, Prior & Co., Cleve	105·06	M. A. Stein, New York	103·13
Dick Bros. & Co., New York	104·43	W. R. Todd & Co., New York	103·00

For description of bonds see CHRONICLE July 6, p. 44.

Temporary Loan.—The city has borrowed from the Binghamton Savings Bank the sum of $35,993 47 at 4½% interest. Loan matures Nov. 23, 1901.

Bismarck, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., August 5, by the Mayor, for $60,000 4½% refunding bonds. Securities are in denomination of $1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the Bismarck Bank of Bismarck. Principal will mature $20,000 Sept. 1, 1911; $20,000 Sept. 1, 1916, and $20,000 Sept. 1, 1921. Purchaser will be required to furnish blank bonds. A certified check for $500, payable to the city of Bismarck, must accompany proposals.

Boonville (Ind.) School District.—*Bond Sale.*—On July 29 the $15,000 4½% school-house bonds were awarded to the

Boonville National Bank and the People's Bank of Boonville. For description of bonds see CHRONICLE July 13, p. 95.

Braddock, Pa.—*Bond Election.*—The Borough Council has decided to submit the question of issuing $100,000 improvement bonds to the voters at the November election.

Bridgeport, Conn.—*Bond Sale.*—On July 31 Harvey Fisk & Sons, New York, were awarded $200,000 3½% 4-23-year (serial) improvement bonds at 103·197 and $135,000 3½% 4-30-year (serial) bridge bonds at 103·897. This sale is on an interest basis of a little over 3·20%. Following are the bids:

	$200,000 Improvement Bonds.	$135,000 Bridge Bonds.
Harvey Fisk & Sons, New York	103·197	103·897
Denison, Prior & Co., Cleveland	102·911	103·551
Blake Bros. & Co., Boston	102·80	102·80
Mason, Lewis & Co., Boston	102·75	103·49
H. W. Poor & Co., New York	102·66	103·42
Estabrook & Co., Boston	102·55	102·55
N. W. Harris & Co., New York	101·86	102·86
Blodget, Merritt & Co., Boston	101·633	103·03

For description of bonds see CHRONICLE July 13, p. 95.

Buchanan County (P. O. St. Joseph), Mo.—*Bond Sale.*—On July 30 the $250,000 3½% refunding bonds were awarded to the National Bank of St. Joseph at 101. Following are the bids:

National Bank of St. Joseph	$252,500	Miss. Val. Tr. Co., St. Louis	$250,312 50
1st Nat. B'k, of Buchanan Co.	$50,000 op. 5 yr. 50,300 50,000 op. 10 yr. 50,520	Mutual Benefit Life Insurance Co., Newark	250,000 00

Securities mature in twenty years, subject to call $50,000 after five years, $50,000 after ten years and $50,000 after fifteen years. For full description of bonds see CHRONICLE July 20, p. 149.

Burlington, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 7, by the Finance Committee of the Common Council for $10,000 4% refunding drainage bonds. Securities are in denomination of $500, dated July 1, 1901. Interest will be payable semi-annually at the Mechanics' National Bank of Burlington. Principal will mature July 1, 1921. Accrued interest is to be paid by purchaser.

Caddo Parish, La.—*Bond Election.*—On August 24 an election will be held to vote on the question of issuing $60,000 4% 30-year jail bonds and to levy a *five-eighths*-mill tax for the payment of the principal and interest on the bonds. These bonds have already been voted and were sold on June 13 to W. J. Hayes & Sons, Cleveland. The attorney for the Cleveland firm, however, would not approve the bonds, as the *one-half*-mill tax authorized at the former election, it is claimed, is not sufficient to pay the principal and interest on the bonds. It is to correct this error, therefore, that the new election has been ordered.

Caldwell, N. J.—*Bonds Voted.*—This borough has voted to issue $25,000 water bonds. The vote was 126 for to 17 against.

Cape Vincent, N. Y.—*Bonds Defeated.*—This village has voted against the issuance of $10,000 bonds for an electric-light plant.

Carbondale, Pa.—*Bond Sale Enjoined.*—The sale of the $145,000 4% water bonds advertised to take place on July 29 was prevented by an injunction obtained by the Consolidated Water Co. and other tax payers. It is claimed that the issuance of these bonds will increase the indebtedness of the city to more than that allowed by law.

Carthage, N. Y.—*Bonds Illegal.*—We are advised that the $6,000 water bonds sold June 17 to W. J. Hayes & Sons, Cleveland, have since been declared illegal by reason of a technicality in the issue. An election was held on July 30 to correct this error, but the question was defeated, the vote being 47 for to 105 against.

Carthage, Ohio.—*Bond Sale.*—The highest bid received July 30 for the five issues of 5% 1-10-year (serial) curbing bonds, aggregating $11,227 28, was that of the German National Bank of Cincinnati at 103·70. A full list of the bids will be given next week.

Bond Offering.—Proposals will be received until 12 M., Aug. 20, by A. Hall, Village Clerk, for the following bonds:

$1,240 76 5% 1-10-year (serial) Third Street curbing bonds, nine of which are for $124 each and one for $124 76.
620 00 5% 1-10-year (serial) McGregor Avenue curbing bonds, in denomination of $62.
763 66 5% 1-10-year (serial) Highland Avenue curbing bonds, nine for $76 each and one for $79 66.
1,609 69 5% 1-10-year (serial) Wall Street curbing bonds, nine for $160 each and one for $169 69.
763 66 5% 1-10-year (serial) Beech Street curbing bonds, nine for $76 each and one for $79 66.
1,176 73 5% 1-10-year (serial) Fourth Street curbing bonds, nine for $117 each and one for $125 73.
1,096 19 5% 1-10-year (serial) Lebanon Street curbing bonds, nine for $110 each and one for $106 19.
694 93 5% 1 10-year (serial) East Railroad Avenue bonds, nine for $69 each and one for $73 93.
1,284 79 5% 1-10-year (serial) Spruce Street curbing bonds, nine for $128 each and one for $132 79.
1,442 59 5% 1-10-year (serial) Cook Avenue curbing bonds, nine for $144 each and one for $146 59.

Securities are dated August 20, 1901. Interest will be pay able annually at the German National Bank, Cincinnati. The amount of the bonds may be reduced if any of the assessments (in anticipation of the collection of which these bonds are to be issued) are paid in cash before bonds are placed.

Cass Lake, Minn.—*Bonds Defeated.*—At a recent election the question of issuing $10,000 sewer bonds was voted upon but failed to carry.

Chanute (Kan.) School District.—*Bond Offering.*—At an election held July 12 the question of issuing $25,000 school-house bonds was favorably voted upon. Proposals for these bonds will be received until 8 P. M., Aug. 5, by the Board of Education.

Chemung County (P. O. Elmira), N. Y.—*Bond Sale.*—On August 1 the $29,715 4% coupon road bonds were awarded to M. A. Stein of New York at 103 and accrued interest. Following are the bids:

	Premium.		Premium.
M. A. Stein, New York	$891 45	W. J. Hayes & Sons, Cleve.	$624 00
S. A. Kean, Chicago	876 00	J. D. Everitt & Co., New York	600 00
Fulton Savings Bank, Fulton	650 00	Denison, Prior & Co., Cleve.	445 73
Geo. M. Hahn, New York	644 82		

For description of bonds see CHRONICLE July 27, p. 200.

Chicago (Ill.), West Park.—*Bonds Proposed.*—The West Park Board, it is stated, has taken steps looking towards the issuance of $1,000,000 4% bonds for the purpose of establishing small parks.

Columbus Grove, Ohio.—*Bond Election.*—We are advised that an election will be held in this place to vote on the question of issuing $30,000 water-works bonds.

Corinth, Saratoga County, N. Y.—*Bonds Authorized.*—We are advised that an issue of $45,000 3½% water bonds has been authorized. Full details of this issue have not yet been determined upon.

Coshocton (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 14, by William Burns, Clerk, for $25,000 4% bonds. Securities are issued under the authority of Sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of $1,000, dated Aug. 14, 1901. Interest will be payable March 1 and Sept. 1 in Coshocton. Principal will mature $1,000 each six months from March 1, 1904, to March 1, 1916, inclusive. Purchaser must pay accrued interest and must also furnish blank bonds free of charge. A certified check for 5% of the gross amount of bonds bid for, payable to the Clerk of the Board of Education, must accompany proposals.

Crafton, Pa.—*Bond Offering.*—Proposals will be received by this borough for $23,000 4½% bonds as follows: $7,000 for street improvements, $7,000 for funding purposes, $6,000 for school purposes and $3,000 for sewers. These bonds were authorized at the election held July 27, 1901.

Dallas County, Texas.—*Bonds Registered.*—The State Comptroller on July 18 registered an issue of $50,000 refunding court-house bonds of this county.

Dalton, Ga.—*Bonds Defeated.*—*Bond Election.*—At the election held July 24 to vote on the issuance of $30,000 sewer and light bonds, the proposition failed by 17 votes to receive the requisite number to authorize. Another election has been ordered.

Dalton (Pa.) School District.—*Bond Sale.*—The $5,000 school bonds advertised for sale on July 6 were finally disposed of on July 25 to the Scranton Savings Bank at 102 for 4½% bonds. Securities are dated Aug. 1, 1901, and the interest will be payable semi-annually. Principal will mature Aug. 1, 1931, subject to call after Aug. 1, 1902. The Title & Guarantee Co. of Scranton and the Traders' National Bank of Scranton were also bidders for the bonds.

Denton, Texas.—*Bonds Voted.*—This place on July 19 voted to issue $12,500 bonds for the repair of the Central school building.

Devine, Texas.—*Bonds Defeated.*—The question of issuing bridge bonds voted at the election held July 16 failed to carry.

Dublin, Ga.—*Bond Election Illegal.*—The Supreme Court has decided that the election held March 12 to vote on the issuance of $25,000 school and city improvement bonds was illegal. This necessaitates another election before the bonds can be legally issued.

Early County, Ga.—*Bond Election Postponed.*—The election which was originally called for July 20 to vote on the question of issuing $40,000 court-house bonds was not held, as it has been indefinitely postponed.

East Hartford (Conn.) Fire District.—*Bond Offering.*—The Commissioners of this district will receive proposals until 8 p. m., Aug. 12, at Wells Hall, in East Hartford, for $130,000 4 per cent 20-30-year (optional) gold water fund bonds. Securities are dated Sept. 1, 1901. Interest will be payable semi-annually at the Security Company of Hartford.

East Palestine, Ohio.—*Bonds Defeated.*—This town has voted against the issuance of $3,000 electric-light-improvement bonds.

Eaton, Colo.—*Bond Offering.*—Proposals will be received until 11 A. M., August 20, by G. W. Atkinson, Town Clerk, for $30,000 4½% water-works bonds in denomination of $500 and $2,000 4½% electric-light bonds in denomination of $100. Securities are all dated Sept. 1, 1901. Interest will be payable semi-annually. Principal will mature Sept. 1, 1916, subject to call after Sept. 1, 1911. A certified check for 2% of bid, payable to the Town Treasurer, must accompany proposals.

Erwin (N. Y.) School District No. 1.—*Bond Sale.*—On July 25 an issue of $5,500 4% 1-11-year (serial) school bonds was awarded to Thomas L. Kinsella, a local investor, at 101·045. Following are the bids:

For 4% Bonds.			
Thomas L. Kinsella	$5,557 50	M. A. Stein, New York	$5,513 00
Walter Stanton & Co., N. Y.	5,555 50	Geo. B. Bradley	5,500 00
Geo. M. Hahn, New York	5,529 70	*For 4½% Bonds.*	
		J. M. Gallagher	5,500 00

Securities are in denomination of $500, dated July 27, 1901. Interest will be payable at the First National Bank of Corning.

Flint Union School District, Genesee County, Mich.—*Bond Sale.*—On July 26 the $25,000 4% building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101·85.

Following are the bids:

Lamprecht Bros. Co., Cleve.	$25,462 50	Denison, Prior & Co., Cleve.	$25,232 50
Matthew Finn, Detroit	25,388 00	Chas. H. Coffin, Chicago	25,201 00
First Nat. Bank, Flint	25,360 17	MacDonald, McCoy & Co., Chic	25,181 00
Duke M. Farson & Co., Chic.	25,350 00	W. J. Hayes & Sons, Cleve	25,111 00
Union Tr. & Sav. Bank, Flint	25,350 00	Genesee County Sav. Bank	25,101 24
Devitt, Tremble & Co., Chic.	25,320 00	Thompson, Tenney & Crawford Co., Chicago	25,015 00
Farson, Leach & Co., Chic.	25,312 00	S. A. Kean, Chicago	25,000 00
John Nuveen & Co., Chicago	25,300 00		

For description of bonds see CHRONICLE June 29, p. 1293.

Flora (Ill.) School District.—*Bonds Defeated.*—At an election held July 20 the question of issuing school-house bonds was voted upon and defeated.

Fostoria, Ohio.—*Bond Sale.*—On July 30 the $17,500 4% street-improvement bonds were awarded to the First National Bank of Fostoria at 103·478. Following are the bids:

	Premium.		Premium.
First Nat. Bank, Fostoria	$608 75	W. J. Hayes & Sons, Cleve.	$138 00
W. Bruce & Co., Columbus	600 00	R. Kleybolte & Co., Cincinnati	100 00
W. R. Todd & Co., Cincinnati	355 00	Denison, Prior & Co., Cleve.	Par
Lamprecht Bros. Co., Cleve.	271 25		

For description of bonds see CHRONICLE July 20, p. 150.

Franklin, N. H.—*Bond Sale.*—On August 1 the $59,500 3½% 20-year refunding water bonds were awarded to Geo. A. Fernald & Co., Boston, at 104·251—an interest basis of about 3·21%. Following are the bids:

G. A. Fernald & Co., Boston	104·251	R. L. Day & Co., Boston	102·589
Franklin National Bank	104·20	W. J. Hayes & Sons, Boston	102·15
E. H. Rollins & Sons, Boston	102·91	Jose, Parker & Co., Boston	101·83
Parkinson & Burr, Boston	102·67		

For description of bonds see CHRONICLE July 13, p. 97.

Fredonia, N. Y.—*Bond Offering.*—Proposals will be received until 6 P. M., August 5, by the Board of Trustees, for $14,000 4% 1-10-year (serial) registered street-improvement bonds. Securities are issued under authority of Chapter 480, Article iv, Laws of 1894. They are dated Aug. 1, 1901, and carry semi-annual interest.

Gallatin, Tenn.—*Bonds Authorized.*—The City Council has authorized the issuance of $6,000 electric-light and water-works improvement bonds.

Gary, Norman County, Minn.—*Bonds Defeated.*—This village has voted against the issuance of $2,000 5% funding bonds.

Geneva, Ohio.—*Bonds Defeated.*—At the election held July 27 the proposition to issue bonds for park purposes failed.

Glen Ridge, N. J.—*Bonds Voted.*—This borough on July 24 authorized the issuance of $35,000 bonds by a vote of 121 to 37.

Grand Rapids, Mich.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $50,000 1-5-year (serial) improvement bonds.

Green Bay, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $35,000 4% city-hall bonds.

Greensburg, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., August 5, by the Borough Council, for $4,500 4% improvement bonds. Securities are in denomination of $500, dated Aug. 1, 1901. Interest will be payable semi-annually. Principal will mature Aug. 1, 1931, subject to call after Aug. 1, 1921. A certified check for $200, payable to the Borough Treasurer, must accompany proposals. Bonds are free from tax. The bonded debt of the borough is $86,000, and the assessed valuation is $4,541,495. Ira C. Snyder is Borough Secretary.

Halifax County, N. C.—*Bond Offering.*—Proposals will be received to-day (August 3), by David Bell, County Attorney, for $8,000 6% bonds. Securities are in denomination of $500. Interest will be payable January 1 and July 1, and the principal will mature $1,000 yearly, all bonds unpaid at the end of five years being subject to call after that time. J. P. Futrell is County Treasurer. An issue of bonds of like description was sold on May 6 to Roby Robinson of Atlanta at 102·937. Whether the above is a re-sale or not we are not informed.

Hempstead, Nassau County, N. Y.—*Bond Sale.*—On July 31 the $50,000 gold coupon water bonds were awarded to O'Connor & Kahler, New York City, at par for 3½s. For description of bonds see CHRONICLE July 20, p. 150.

Hendricks, Lincoln County, Minn.—*Bond Offering.*—Proposals will be received until 9 P. M., Aug. 17, by R. M. Burlingame, Village Recorder, for $9,500 5% water bonds. Securities are in denomination of $500, dated Sept. 1, 1901. Interest will be payable annually. Principal will mature Sept. 1, 1921. Purchaser will be required to furnish blank bonds, and all bids must be accompanied by a certified check for $100. The above bonds will represent the only indebtedness of the village, and the assessed valuation is $99,000.

Hopkinsville, Ky.—*Bond Offering.*—Proposals will be received until 11 A. M., Aug. 10, by a committee composed of F. W. Dabney, Mayor; A. P. Crockett, Attorney, and John T. Edmunds, Auditor and Treasurer, for $64,000 4% 10-30-year (optional) refunding bonds. Securities are in denomination of $500, dated Oct. 1, 1901. Interest will be payable semi-annually at Latham, Alexander & Co., New York City. A certified check for $500, payable to the City Council, must accompany proposals.

Houston, Texas.—*Bonds Voted.*—The following 5% 40 year bonds were authorized at the election held July 25: $240,000 paving bonds by a vote of 338 to 161, $60,000 sewer bonds by 336 votes to 161 and $50,000 school bonds by a vote of 423 to 86. We are advised that the bonds will be sold at public auction about the middle of August.

Hubbard, Ohio.—*Bond Sale.*—On July 29 the $8,000 4% electric-light plant bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102·10 and accrued interest. Following are the bids.

Lamprecht Bros. Co., Cleve.	$8,168 00	W. R. Todd & Co. Cincinnati	$8,101 00
New 1st Nat. B'k, Columbus	8,105 00		

Securities mature $500 yearly on June 1 from 1910 to 1935, inclusive. For further description of bonds see CHRONICLE July 6, p. 46.

Janesville, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $50,000 city-hall bonds and $15,000 public library building bonds.

Jefferson County (P. O. Birmingham), Ala.—*Bond Sale.*—On July 8 the $20,000 4% gold sanitary bonds were awarded to the Birmingham Trust & Savings Co. at 102·50 for bonds maturing in thirty years. This price is on a 3 859% basis. Bonds are dated July 1, 1901. For description of bonds see CHRONICLE July 6, p. 46, and June 15, p. 1200.

Kaufman, Texas.—*Bonds Voted.*—By a vote of 146 to 12 this city on July 27 authorized the issuance of $20,000 4% 5-40 year (optional) water-works bonds.

Lewistown, Mont.—*Bond Election Proposed.*—The City Council is considering the question of calling an election to vote on the issuance of bonds for water works and sewerage purposes.

Lincoln County (Wash.) School District No. 117.—*Bond Offering.*—Proposals will be received until 2 P. M. Aug. 17, by Isaac J. Minnick, County Treasurer, for $500 10 year bonds to bear interest at a rate not exceeding 10%.

Llano (Texas) School District.—*Bond Sale.*—This district has sold to the State Permanent School Fund an issue of $8,500 4% high-school-improvement bonds. Securities are in denomination of $500, dated July 13, 1901. Interest will be payable annually on February 1. Principal will mature in 20 years, subject to call $1,000 yearly.

Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., August 12, by F. E. Milligan, County Auditor, for the following bonds:

$23,000 5% road bonds, maturing $1,000 on Jan. 1, 1902; $1,000 July 1, 1902; $2,000 Jan. 1, 1903; $2,500 July 1, 1903; $2,000 Jan. 1, 1904; $2,500 July 1, 1904; $2,000 Jan. 1, 1905; $2,500 July 1, 1905; $2,000 Jan. 1, 1906; $2,500 July 1, 1906; $2,000 Jan. 1, 1907, and $1,000 July 1, 1907.

12,500 4% bridge bonds, maturing $1,500 each six months from Jan. 1, 1906, to Jan. 1, 1909, inclusive, and $2,000 on July 1, 1909.

Interest on the above bonds will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer. A deposit of $250 in cash must accompany proposals. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

Los Gatos, Cal.—*Bonds Defeated.*—The question of issuing $45,000 improvement bonds failed to carry at the election held July 22, 1901.

Lycoming County (P. O. Williamsport), Pa.—*Bonds Over-Subscribed.*—Under date of July 18 the County Commissioners gave notice that holders of 4% bonds, Series E and F, would be given until August 20 to exchange the same for new 3% refunding bonds which the county proposes to issue to the amount of $130,500. The Commissioners also asked for subscriptions for the new bonds from taxpayers of the county who are not owners of the old bonds, preference, however, to be given to the original holders of the bonds. We are advised by J. S. Lewars, Clerk, that in less than five days after this notice, holders of $90,000 of the old bonds (which aggregate $130,950 for both series) signified their intention to exchange them for the new issue, and that $118,900 had been subscribed for by persons not holding any old bonds. This guarantees the success of the refunding plan. As stated above, the old bondholders have until August 20 to make known their intentions, and it does not therefore seem likely that much of the refunding issue will fall into the hands of new holders. The new bonds will be issued in denominations of $100, $500 and $1,000, and will be dated Sept. 2, 1901. Interest will be payable semi-annually, clear of taxes, at the rate of 3% per annum. Principal will mature Sept. 2, 1926, subject to call after Sept. 2, 1916.

Malden, Mass.—*Temporary Loan.*—This city has borrowed $50,000 for five months through Blake Bros. & Co., Boston, at 3·61 per cent.

Marseilles (Ill.) School District.—*Bonds Voted.*—By a vote of 45 to 41 this district recently authorized the issuance of $4,500 school-house-addition bonds.

Massachusetts.—*Bond Sales.*—Information comes that a considerable portion of the $8,126,800 3 per cent gold bonds, offered but not sold on July 17, have been disposed of at private sale at satisfactory premiums, in lots none of which was smaller than $50,000. Many offers for a portion of these loans have been declined by the State because the amounts bid for or the premium offered were considered too small. The loans to be issued are as follows:

$128,000 3% registered loan for hospital for consumptives, maturing Nov. 1, 1925.
50,000 3% registered Medfield Insane Asylum loan, maturing April 1, 1927.
34,000 3% registered Hospital for Epileptics loan, maturing May 1, 1929.
164,800 3% registered Prisons and Hospitals loan, maturing Nov. 1, 1931.
2,000,000 3% registered Metropolitan sewerage loan, maturing July 1, 1940.
250,000 3% registered Metropolitan park loan, maturing Jan. 1, 1941.
2,500,000 3% registered Metropolitan water loan, maturing Jan. 1, 1941.
2,000,000 3% coupon Metropolitan water loan, maturing Jan. 1, 1941.

Miamisburg, Ohio.—*Bonds Defeated.*—This village recently voted against the issuance of bonds.

Morgan County (P. O. McConnelsville), Ohio.—*Bond Sale.*—On July 19 the $40,000 4% 1-20-year (serial) bridge repair bonds were awarded to the Citizens' National Bank of McConnelsville at 104·67, an interest basis of about 3·466%. Following are the bids:

Citizens' Nat. Bank	$41,868 00	W. J. Hayes & Sons, Cleve.	$41,290 00
New 1st Nat. B'k, Columbus	41,751 50	Denison, Prior & Co., Cleve.	41,228 00
W. R. Todd & Co., Cincin.	41,700 00	P. S. Briggs & Co., Cincin.	41,200 00
Feder, Holzman & Co., Cin.	41,500 00	Provident Savings Bank & Tr. Co., Cincinnati	41,000 00
Seasongood & Mayer, Cincin.	41,351 00	Ohio Nat. Bank, Columbus	40,388 00
Lamprecht Bros. Co., Cleve.	41,308 00		

For description of bonds see CHRONICLE July 6, p. 47.

Mount Vernon, N. Y.—*Bond Sale.*—On July 30 the $60,000 4 per cent 5-year assessment bonds were awarded to N. W.

Harris & Co., New York City, at 102·12. For description of bonds see CHRONICLE, July 20, p. 150.

New Holland, Ohio.—*Bond Sale.*—On July 22 an issue of $4,000 6% bonds was awarded to the First National Bank of Circleville at 111·25. Securities are dated June 1, 1901, and the interest will be payable semi-annually on March 1 and September 1. Principal will mature one bond yearly on September 1 as follows: $300 in each year 1902, 1903 and 1904; $400 yearly from 1905 to 1908, inclusive, and $500 in the years 1909, 1910 and 1911.

New Madrid County, Mo.—*Bond Offering.*—Proposals will be received until 12 M., August 8, by L. B. Wathen, County Treasurer, for $80,000 6% bonds of Drainage District No. 5. Securities are in denomination of $1,000, dated Aug. 1, 1901. Principal will mature in from two to twenty years, the average maturity being given as 12 years. A certified check for $500 must accompany proposals. L. C. Phillips is Clerk of the County Court.

Newport News, Va.—*Bond Election.*—An election will be held August 15 to vote on the question of issuing $100,000 paving and $35,000 refunding court-house bonds.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., August 6, by the Common Council for $120,000 3½% registered sewer bonds. Securities are issued pursuant to Section 209 of Chapter 128, Laws of 1899. They are in denomination of $1,000, dated Aug. 1, 1901. Interest will be payable semi-annually. Principal will mature $3,000 yearly on August 1 from 1910 to 1949, inclusive. Proposals must be made on blanks furnished by the City Clerk, Andrew J. Selz, and must be accompanied by a certified check for $1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Newton, Mass.—*Temporary Loan.*—This city has borrowed temporarily the sum of $50,000 at 3·24%.

North Dakota.—*Bond Sale.*—On July 16 the $42,000 4½% 20-year improvement bonds of North Dakota Agricultural College were awarded to the Fargo Loan Agency at par.

For description of bonds see CHRONICLE June 29, p. 1295.

Northampton, Mass.—*Bond Sale.*—On August 1 the $200,000 3½% 1-25-year (serial) gold water bonds were awarded to R. L. Day & Co., Boston, at 103·319—an interest basis of about 3·186%. Following are the bids:

R. L. Day & Co., Boston	103·319	Blake Bros. & Co., Boston	102·710
N. W. Harris & Co., Boston	103·085	Denison, Prior & Co., Boston	102·677
Adams & Co., Boston	103·034	H. W. Poor & Co., Boston	102·653
Blodget, Merritt & Co., Boston	102·984	Thompson, Tenney & Crawford, New York	102·647
Jose, Parker & Co., Boston	102·802	Mason, Lewis & Co., Boston	102·270
E. H. Rollins & Sons, Boston	102·796	Parkinson & Burr, Boston	101·58
Estabrook & Co., Boston	102·769		

For description of bonds see CHRONICLE July 27, p. 203.

Orange, N. J.—*Certified Check will be Required with Bids.*—In the CHRONICLE last week we stated that proposals would be received until 8 P. M., August 19, by the Chairman of the Finance Committee, for $90,000 4% 23-28-year (serial) water bonds. Proposals, we are now advised, must be accompanied by a certified check for $5,000, payable to the city of Orange. These bonds will be issued in denomination of $1,000, dated August 1, 1901. Interest will be payable semi-annually. They will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oshkosh, Wis.—*Bonds Authorized.*—The Common Council on July 30 authorized the issuance of $50,000 bonds for a new high school and $75,000 bonds for refunding purposes.

Oyster Bay (Town), N. Y.—*Bond Sale.*—This town has sold to the First National Bank of Hempstead $5,000 3¾% town-house bonds and $10,000 3¾% Bayville Bridge bonds.

Palestine, Texas.—*Bonds Voted.*—At the special election held July 15 the proposition to issue $40,000 4% street-paving bonds carried by a majority of ten votes.

Person County, N. C.—*Bond Offering.*—Proposals will be received until 12 M., August 5, by D. W. Bradsher, Clerk of the Superior Court at Roxboro, for $9,500 5% refunding bonds. Securities are in denomination of $500, dated July 1, 1901. Interest will be payable semi-annually at the People's Bank of Roxboro. Principal will mature July 1, 1929. A certified check for 2% required with bids.

Piqua, Ohio.—*Bonds Defeated.*—At the election held July 18 the proposition to issue $10,000 building bonds failed to carry.

NEW LOANS.

$90,000

ORANGE, NEW JERSEY,

WATER BONDS.

Sealed proposals to be addressed and marked as follows, to wit:—"Chairman of Finance Committee, Orange Common Council. Proposal for $90,000 water bonds," will be received by the Orange Common Council up to 8 o'clock on Monday, August 19th, 1901, at the Common Council Chambers, Canfield Street Engine House, Orange, New Jersey; each proposal to be accompanied by a certified check to the order of the City of Orange for the sum of $5,000, and to state the amount of the bonds bid upon, whether the whole issue or a portion, and if a portion, the dates of payment. The whole issue will be for $90,000 coupon bonds for the purpose of defraying the cost and expense for the construction of buildings, machinery, reservoir, dam and appurtenances at Campbell's Pond, Milburn, New Jersey, in connection with the water works of said city, under the provisions of ordinances of said city and a certain Act of the Legislature of the State of New Jersey, entitled:—"An Act to enable cities to supply the inhabitants thereof with pure and wholesome water," approved April 21st, 1876, and the supplements thereto. The said bonds to be called "Water Loan Bonds" to be $1,000 each, dated August 1st, 1901, with interest at 4 per cent per annum, payable semi-annually; the principal of said bonds to be paid in instalments of $15,000 annually, on August 1 in the years 1924 to 1929, both inclusive.

The Common Council reserves the right to reject any and all bids.

HENRY STETSON, Mayor.
A. H. VANDERPOEL,
Chairman Finance Committee.
R. I. WILLIAMS, Collector of Taxes.

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$60,000

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30-YEAR SCHOOL DIST. 3½s.

Price upon application.

Trowbridge & Niver Co.,

CHICAGO,
1st National Bank B'ld'g.

INVESTMENTS.

$25,000 Ouray County, Colorado, 4s.

Dated May 1, 1901. Due May 1, 1921.
Optional May 1, 1911. Denomination $1,000.
Coupons payable in New York May 1st and Nov. 1st.

In gold products Ouray County ranks fifth in the State. The total output of gold for 1900 was $1,437,908. It is estimated that the output this year will be over $2,250,000.

The County is served by the Denver & Rio Grande Railroad, and the City of Ouray, the county seat, is one of its southwestern terminals.

The City of Ouray is the distributing point for a large section of country, and the supplying of the mines and cattle ranches makes it a center of considerable importance.

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Cleveland, Ohio, 4½s,
Gallia County, Ohio, 5s,
Indianapolis, Ind., 3½s,
Naugatuck, Conn., 4s,
New Britain, Conn., 3½s,
State of Mont., (Normal School) 5s.

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AND
Public Service Corporation
BONDS.

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BOSTON.
Denver. San Francisco.

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5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 22, by Frank L. Sikes, City Clerk, for $80,000 4% coupon funding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $1,000, dated Sept. 10, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature $4,000 yearly on September 10 from 1902 to 1931, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the amount of bonds bid for, payable to the city of Portsmouth, must accompany proposals.

Presque Isle, Me.—*Bonds Voted.*—At a recent town meeting the issuance of bonds for bridge purposes was authorized.

Providence, R. I.—*Bonds Authorized.*—The Council has authorized a loan of $100,000 for sewer improvements and $100,000 for school purposes.

Quanah, Tex.—*Bond Offering.*—J. L. Elbert, Mayor, is offering for sale $8,000 6% 5-30-year (optional) bonds. Securities are in denomination of $500.

Randolph County, Ga.—*Bonds Voted.*—The issuance of $10,000 jail bonds was authorized at the election held July 30, 1901.

San Bernardino School District, San Bernardino County, Cal.—*Bond Sale.*—On July 23 the highest bid received for the $20,000 5% 6-10-year (serial) gold coupon bonds was that of H. B. Hunter, of San Bernardino, at 107·25, an interest basis of about 3·935%. Following are the bids:

H. B. Hunter, San Bernardino..107·25	N. W. Harris & Co., Chicago.....103·88
San Bernardino Nat. Bank.....105·935	Oakland Bank of Savings.....103·35
A. H. Conger, Los Angeles.....104·75	W. J. Hayes & Sons, Cleve.....102·355
Arthur F. Thompson, San Fran.104·032	MacDonald, McCoy & Co., Chic...101·825

Securities are in denomination of $1,000, dated Aug. 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer.

Saranac Lake, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by Seaver A. Miller, Village Clerk, for the following bonds:

$50,000 3½% water bonds, in denomination of $1,000 and maturing $2,000 yearly on August 1 from 1906 to 1930, inclusive.

12,500 3½% sidewalk-improvement bonds, in denomination of $500, and maturing $500 yearly on August 1 from 1906 to 1930, inclusive.

The above bonds are issued under the authority of Chapter 414, Laws of 1897. They are dated Aug. 1, 1901, and the interest will be payable semi-annually at the Adirondack National Bank, Saranac Lake. A certified check for 5% of the amount of bid must accompany proposals.

Sandy Hill, Washington County, N. Y.—*Bond Sale.*—On August 1 the $62,500 5-29-year (serial) sewer bonds were awarded to N. W. Harris & Co., New York, at 100·808 for 3½ per cents—an interest basis of about 3·337%. Following are the bids:

N. W. Harris & Co. (for 3½s)...100·808	Farson, Leach & Co. (for 4s).....103·07
W. J. Hayes & Sons (for 3½s).. 100·75	Geo. M. Hahn (for 4s).....103·85
Denison, Prior & Co., (for 3½s).100·72	Jno. F. McDonald (for 4s) ..... Par
M. A. Stein (for 3·65s).....100·11	R. Kleybolte & Co. (no rate.).....101·59
S. A. Kean (for 4s).....105·37	

For description of bonds see CHRONICLE July 20, p. 151.

Sarawak Township (P. O. Presque Isle), Grey County, Ont.—*Debenture Sale.*—On July 15 the $5,000 4% debentures mentioned in the CHRONICLE July 6 were awarded to G. A. Stimson & Co., Toronto, at 100·42. The other bids received were $5,020, $5,006 25 and $4,967 for the bonds, made by parties of whose names we are not informed.

Sault Ste. Marie, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., August 12, by S. G. Carlton, Chairman of Committee, P. O. Box No. 364, for $120,000 4% gold water-works-improvement bonds. Securities are in denomination of $1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1921. A certified check for $500, payable to J. F. Deadman, City Treasurer, must accompany proposals.

Seaford, Del.—*Bond Sale.*—The sale of $25,000 4% 16-20-year bonds at par to the Delaware County Trust, Safe Deposit & Title Co. of Chester, Pa., is reported.

Seward County, Neb.—*Bonds Defeated.*—At the election held July 23 the proposition to issue $80,000 3½% court-house and jail bonds was defeated by 336 votes.

Shreveport (La.) School District No. 1.—*Bond Election.*—An election will be held August 24 to vote on the issuance of $70,000 school-house bonds.

Spencer County, Ind.—*Bond Sale.*—On July 30 $58,510 4½% road bonds were awarded to the Farmers' Bank and the Rockport Bank of Rockport, at 103·589.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 20, by R. N. Lantz, City Clerk, for $10,000 5% coupon water bonds. Securities are in denom-

INVESTMENTS.

LONDON AND PARIS EXCHANGE, Ld.,
Bankers and Exchange Agents.
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ASSETS REALIZATION CO.,
Ashland Block, Chicago,
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Will buy the assets of estates in process of liquidation, anywhere in the United States.

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ination of $1,000, dated Aug. 1, 1901. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature March 1, 1919. A certified check for $1,000 must accompany proposals. Accrued interest is to be paid by purchaser.

Stafford County, Kan.—*Bonds Registered.*—The State Auditor has registered an issue of $34,000 4½% refunding bonds.

Sussex, N. B.—*Bond Sale.*—On July 15 this town sold through a local bank an issue of $25,000 4% 40-year debentures at 100·50.

Swissvale, Allegheny County, Pa.—*Bonds Authorized.*—The Borough Council on July 23 passed an ordinance providing for the issuance of $105,000 sewer and paving bonds.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., August 12, by E. F. Allen, City Treasurer, for $25,000 3½% 1-20-year (serial) Round Top Park bonds. Securities are to be registered at the office of the City Treasurer, and will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. They are dated August 1, 1901, and the interest will be payable semi-annually at the above-named trust company.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by John E. Diemer, City Clerk, for $73,000 4% refunding bonds. Securities are in denomination of $1,000, dated Aug. 31, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1916. The authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

Trenton, N. J.—*Bonds Authorized.*—The issuance of $20,000 3½% 20-year park bonds has been authorized.

Utica, N. Y.—*Bond Sale.*—On August 1 the $165,000 4% public-improvement bonds were awarded to J. G. Gibson of Utica at 109·25. The other bidders represented at the auction were Charles B. Rogers, Charles A. Miller, J. Francis Day of Utica; Penhale & Fisher, Dick Bros. & Co., N. W. Harris & Co., Rudolph Kleybolte & Co., John D. Everitt & Co., Geo. C. White Jr., Walter Stanton & Co., W. R. Todd & Co., O'Connor & Kahler, Edw. C. Jones & Co., Geo. M. Hahn, R. B. Smith & Co. and M. A. Stein of New York City; W. J. Hayes & Sons, Cleveland, and Isaac W. Sherrill of Poughkeepsie. For description of bonds see CHRONICLE July 27, p. 204.

Viborg (S. Dak) School District.—*Bonds Voted.*—This district has authorized the issuance of $2,500 15-year school bonds.

Victoria (Tex.) Independent School District.—*Price Paid for Bonds.*—We are advised that the State Permanent School Fund paid par and accrued interest for the $42,000 School bonds, the sale of which we reported in the CHRONICLE July 20.

Vienna Township, Trumbull County, Ohio.—*Bond Election.*—An election will be held August 6 to vote on the question of issuing $3,000 bonds for school purposes.

Watkins, N. Y.—*Bond Offering.*—Proposals will be received until August 19, by E. A. Gillett, Village Clerk, for $20,000 4% paving bonds. Securities are issued under the authority of Chapter 135, Laws of 1861 and the amendments thereto, and by Chapter 414, Laws of 1897 and the amendments. Securities are to be in denominations of $250, $500 and $1,000, and will mature $2,000 yearly on November 1 from 1903 to 1922, inclusive. Interest will be payable May 1 and November 1 at the Knickerbocker Trust Co., New York City. Bonds were authorized at the election held June 28, the vote being 133 for and 70 against.

Williamson County, Texas.—*Description of Bonds.*—The $18,000 refunding court-house and jail bonds, the sale of which we reported in the CHRONICLE July 20 to the State Permanent School Fund, will mature in 40 years, subject to call after 5 years. Interest will be at the rate of 3%. The price paid for the bonds was par.

Windsor, Vt.—*Loan Authorized.*—The Village Trustees have authorized a loan of $6,000 for sewer purposes.

Wyandotte County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—On July 29 the $37,000 4% road bonds were awarded to the Ohio National Bank of Columbus at 101·351. Following are the bids:

Ohio Nat. Bank, Columbus	$37,500 00	R. Kleybolte & Co., Cincin.	$37,200 00
Commercial Nat. Bank, Upper Sandusky	37,432 90	Feder, Holzman & Co., Cin.	37,195 50
Meyer & Kiser, Indianapolis	37,340 40	W. J. Hayes & Sons, Cleve.	37,072 00
		Lamprecht Bros. Co., Cleve.	37,053 00

For description of bonds see CHRONICLE July 13, p. 101.

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